

ASX Announcement

Ruralco Holdings Limited ("Ruralco") (ASX: RHL)

27 February 2019

Ruralco enters into Scheme Implementation Deed

Key Highlights

- Ruralco has entered into a Scheme Implementation Deed with Nutrien Ltd. (**Nutrien**), under which Nutrien has agreed to acquire 100% of the issued share capital of Ruralco for a cash price of \$4.40 per share (**Scheme Consideration**) by way of a scheme of arrangement (the **Scheme**)
- The Scheme Consideration represents a premium to the one-month VWAP of 44%
- The Ruralco Board expects to declare and pay a fully franked special dividend of up to 90 cents per share in cash on or shortly before the implementation of the Scheme (**Special Dividend**). The Scheme Consideration will be reduced by the amount of any such Special Dividend
- The Directors of Ruralco unanimously recommend that Ruralco shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert's Report concluding that the Scheme is in the best interests of Ruralco shareholders
- The Directors of Ruralco believe the Scheme Consideration, inclusive of the Special Dividend, represents compelling value for Ruralco shareholders and would create a robust rural services provider, with significant benefits for farmers, businesses and communities across regional and rural Australia
- The Scheme is subject to certain conditions, including approval from the Australian Competition and Consumer Commission (**ACCC**) and the Foreign Investment Review Board (**FIRB**)
- The Directors of Ruralco also intend to declare and pay a fully franked FY2019 interim dividend (**Interim Dividend**) of up to 10 cents per share. The Scheme Consideration will not be reduced by the amount of any such Interim Dividend

Overview of the Scheme

Ruralco today announces that it has entered into a binding Scheme Implementation Deed (**SID**) with Nutrien, under which it is agreed that Nutrien (or a subsidiary of Nutrien) will acquire 100% of the issued share capital of Ruralco for a cash price of \$4.40 per share by way of the Scheme. The Scheme Consideration values Ruralco's fully diluted equity at approximately \$469 million¹, and at an enterprise value of \$615 million².

¹ Calculated based on 105,052,247 ordinary shares outstanding plus 1,499,648 outstanding performance rights, share rights and matched shares that will vest prior to the record date.

² Based on FY18 average net debt of \$133.3million, plus \$12.8million of non-controlling interests.

Regardless of whether the Scheme is implemented, if declared, Ruralco shareholders will be entitled to an Interim Dividend of up to 10 cents per share if they continue to hold their shares on the record date for that dividend, which is expected to be in June 2019. If paid, the Interim Dividend will not reduce the Scheme Consideration that is payable under the Scheme.

The Directors of Ruralco also intend to declare and pay a fully franked Special Dividend of up to 90 cents per share on or before the implementation date of the Scheme, if the Scheme is implemented. The Special Dividend would have up to approximately 39 cents per share in franking credits attached. There may be an opportunity for eligible shareholders, subject to their marginal tax rate, to receive the benefit from franking credits attached to any such Special Dividend. The Scheme Consideration will be reduced by the amount per share of any such Special Dividend. The payment and the amount of a Special Dividend remain at the discretion of the Directors of Ruralco and will be subject to tax advice³.

Ruralco Directors Unanimously Recommend the Scheme

The Directors of Ruralco unanimously recommend that Ruralco shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert's Report concluding that the Scheme is in the best interests of Ruralco shareholders. Each Director of Ruralco intends to vote in favour of the Scheme in respect of all the Ruralco shares controlled or held by, or on behalf of, that Director, subject to those same qualifications.

The Scheme Consideration of \$4.40 per share represents approximately:

- a 44 per cent premium to the closing share price on 25 February 2019; and
- a 44 per cent premium to the one-month volume-weighted average price.

Ruralco Chairman, Rick Lee and Managing Director and Chief Executive Officer, Travis Dillon said the proposed transaction represented compelling value for Ruralco shareholders and would create a robust rural services provider, with significant benefits for farmers, businesses and communities across regional and rural Australia.

Mr Lee said:

"There is strong logic in bringing together the trusted businesses of Ruralco and Nutrien's Australian subsidiary Landmark to capture synergies, efficiencies and cost savings in our highly competitive rural markets. This will benefit both our farmer customers and their communities."

"During our negotiations with Nutrien, we have been encouraged by their understanding of our businesses and of their importance to regional and rural communities."

³ The Ruralco Board reserves the right to declare and pay a special dividend that is more or less than 90 cents per share. Ruralco intends to apply to the ATO for a class ruling on the treatment of the cash consideration and the Special Dividend in the hands of Australian resident shareholders.

“The offer from Nutrien represents whole-hearted endorsement of Ruralco’s existing Future Farming Strategy and the future growth potential across its businesses.”

Mr Dillon said:

“From our discussions with Nutrien, we know that they value the quality of our network, our employees and their contribution to the success of the business just as highly as we do.”

“Throughout this transaction process and beyond, we will ensure our staff, our customers, and all farming communities continue to enjoy the high level of service and support they’ve come to expect from Ruralco businesses.”

Details of the Scheme Implementation Deed

The implementation of the Scheme is subject to a number of conditions, including approval by Ruralco shareholders, the Court, the ACCC and FIRB, there being no material adverse change, regulatory intervention, regulated event or prescribed occurrence, and an Independent Expert’s Report concluding that the Scheme is in the best interests of Ruralco shareholders.

A copy of the Scheme Implementation Deed signed by the parties, which includes full details of the conditions to the Scheme, is attached to this announcement.

Indicative Timetable

Ruralco shareholders do not need to take any action at the present time.

A Scheme Booklet containing information relating to the proposed acquisition, reasons for the Directors’ recommendation, an Independent Expert’s Report and details of the Scheme meeting will be prepared and provided to shareholders in due course.

Shareholders will then have the opportunity to vote on the Scheme at a Court-convened shareholder meeting. Subject to shareholder approval being obtained and the other conditions of the Scheme being satisfied, the Scheme is expected to be implemented in the second half of 2019. Ruralco expects to update the market on an indicative timetable in the coming months.

Gresham Advisory Partners, Gilbert + Tobin and Johnson Winter & Slattery are advising Ruralco in relation to the transaction.

ENDS

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About Ruralco

Ruralco is one of Australia's leading agriservices businesses, with over 500 locations nationally and employing over 2,000 staff under a variety of brands. Ruralco services Australian farmers through the provision of an extensive range of ag supplies through both its owned stores and CRT, Australia's largest independent rural retailing group, and provides agronomic advice and agency services that help maximise the returns of production. Ruralco is also a leading distributor of water products, provider of on-farm water infrastructure services, and is a broker of water entitlements to the Australian agricultural sector.

About Nutrien

Nutrien is the world's largest provider of crop inputs and services, playing a critical role in helping growers increase food production in a sustainable manner. They produce and distribute over 26 million tonnes of potash, nitrogen and phosphate products world-wide. With this capability and their agriculture retail network, they are well positioned to supply the needs of customers. They operate with a long-term view and are committed to working with their stakeholders as they address economic, environmental and social priorities. The scale and diversity of their integrated portfolio provides a stable earnings base, multiple avenues for growth and the opportunity to return capital to shareholders.

About Landmark

Landmark has been part of rural Australia and its agricultural industry for more than 150 years and has a strong track record of investment – which has increased since its acquisition by Nutrien. Landmark is providing solutions to farmers through a national network servicing 100,000 clients in approximately 200 locations. Landmark's team of more than 1,600 farming experts are committed to upholding the mission and values that have ensured they have remained a vital part of Australia. Landmark is on track to become one of Australia's best performing agriservices businesses operating across merchandise, proprietary products, livestock, wool, real estate, insurance and finance and fertiliser. Landmark has developed strong, trusted, long-term customer relationships across many Australian communities and now enjoys an extensive national footprint with approximately 2,000 employees.

Scheme implementation deed

Nutrien Ltd.
Ruralco Holdings Limited

Execution version

Contents

	Page	
1	Defined terms and interpretation	1
1.1	Definitions in the Dictionary	1
1.2	Interpretation	1
2	Agreement to propose Scheme	1
2.1	Proposal of Scheme	1
2.2	Timetable	2
3	Conditions precedent and pre-implementation steps	2
3.1	Conditions to Scheme	2
3.2	FIRB condition	4
3.3	Benefit and waiver of conditions precedent	4
3.4	Reasonable endeavours	5
3.5	Regulatory Approvals	5
3.6	Notifications	6
3.7	Certificate	6
3.8	Scheme voted down because of Headcount Test	7
3.9	Conditions not capable of being satisfied	7
3.10	Interpretation	8
4	Scheme and Scheme Consideration	9
4.1	Scheme	9
4.2	Scheme Consideration	9
4.3	Permitted Dividends	9
4.4	No amendment to Scheme without consent	10
4.5	Ruralco Performance Rights, Ruralco Share Rights and Ruralco Matched Share Rights	10
5	Implementation of the Scheme	11
5.1	Ruralco's obligations	11
5.2	Nutrien's obligations	14
5.3	Conduct of Court proceedings	15

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5.4	Appeal process	16
5.5	New information	16
5.6	Verification	16
5.7	Responsibility statements	16
5.8	Disagreement on content	17
5.9	Good faith co-operation	17
6	Board recommendation and intentions	17
6.1	Representation and warranty	17
6.2	Recommendation	17
6.3	Withdrawal or modification of recommendation and voting intention	18
7	Conduct of business before the Implementation Date	19
7.1	Conduct of Ruralco business	19
7.2	Ruralco permitted activities	19
7.3	Access and integration committee	20
7.4	Change of control	21
8	Board composition	21
9	Representations and warranties	21
9.1	Nutrien representations and warranties	21
9.2	Nutrien's indemnity	23
9.3	Ruralco representations and warranties	23
9.4	Ruralco's indemnity	28
9.5	Notifications	29
9.6	Survival of representations	29
9.7	Survival of indemnities	29
10	Exclusivity	29
10.1	No existing discussions	29
10.2	No-shop	29
10.3	No-talk	30
10.4	No due diligence	30

10.5	Notification of approaches	30
10.6	Provision of non-public information	31
10.7	Matching right	31
10.8	Fiduciary out	33
10.9	Normal provision of information	33
11	Break Fees	34
11.1	Nutrien declaration	34
11.2	Acknowledgments in relation to Ruralco Break Fee	34
11.3	Ruralco Break Fee	34
11.4	Qualifications	35
11.5	Ruralco's limitation of liability	36
11.6	Acknowledgments in relation to Nutrien Break Fee	36
11.7	Nutrien Break Fee	37
11.8	Qualifications	37
11.9	Nutrien's limitation of liability	37
11.10	Regulatory Intervention	38
11.11	No consequential loss	38
12	Termination	38
12.1	Termination by either party	38
12.2	Termination by Nutrien	39
12.3	Termination by Ruralco	39
12.4	Effect of termination	39
13	Releases	40
13.1	Release of Ruralco Indemnified Parties	40
13.2	Release of Nutrien Indemnified Parties	40
13.3	Deeds of indemnity, access and insurance	40
14	Confidentiality and Public Announcement	41
14.1	Protocols	41
14.2	Confidentiality	41

14.3	Public Announcements on execution	41
14.4	Further public announcements	41
15	Notices	42
15.1	Service of notices	42
15.2	Effective on receipt	43
16	General	43
16.1	Further acts	43
16.2	Payments	44
16.3	Consents or approvals	44
16.4	GST	44
16.5	Stamp duty	44
16.6	Expenses	45
16.7	Amendments	45
16.8	Assignment	45
16.9	Waiver	45
16.10	Counterparts	45
16.11	Entire agreement	45
16.12	No representation or reliance	46
16.13	No merger	46
16.14	Governing law	46
	Schedule 1 Dictionary	47
	Schedule 2 Indicative Timetable	63
	Schedule 3 Scheme of arrangement	64
	Schedule 4 Deed Poll	65
	Execution page	66

Date: 27 February 2019

Parties

- 1 **Ruralco Holdings Limited** (ABN 40 009 660 879) of Level 5, Building A, 26 Talavera Road, Macquarie Park NSW 2113 (**Ruralco**)
- 2 **Nutrien Ltd.** of 13131 Lake Fraser Drive S.E., Calgary AB T2J 7E8, Canada (**Nutrien**)

The parties agree:

Background

- A Ruralco and Nutrien have agreed to implement the Transaction on and subject to the terms and conditions of this deed.
 - B Ruralco and Nutrien have agreed certain other matters in connection with the Transaction as set out in this deed.
-

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Agreement to propose Scheme

2.1 Proposal of Scheme

- (a) Ruralco will propose and implement the Scheme on and subject to the terms and conditions of this deed.
- (b) Subject to clauses 2.1(c) and (d), Nutrien will assist Ruralco in proposing and implementing the Scheme on and subject to the terms and conditions of this deed.
- (c) Nutrien may nominate any wholly-owned Subsidiary of Nutrien (**Nutrien Sub**) to acquire the Scheme Shares under the Scheme by giving written notice to Ruralco on or before the date that is 5 Business Days before the First Court Date (**Sub Notification**).

- (d) If Nutrien nominates a Nutrien Sub to acquire the Scheme Shares under the Scheme, then:
- (i) references in this deed to Nutrien acquiring the Scheme Shares under the Scheme, or taking any other action under or in respect of the Scheme, are to be read as references to the Nutrien Sub doing so;
 - (ii) Nutrien must procure that Nutrien Sub complies with its obligations under the Scheme; and
 - (iii) despite paragraphs 2.1(d)(i) and 2.1(d)(ii), Nutrien will continue to be bound by all of the obligations of Nutrien under this deed and will not be released from any obligations or liabilities under this deed following the Sub Notification. However, Ruralco agrees that Nutrien will not be in breach of this deed for failing to discharge an obligation of Nutrien under this deed if the Nutrien Sub fully discharges that obligation.

2.2 Timetable

The parties acknowledge the Timetable as an indicative timetable and will consult with each other regularly in relation to:

- (a) performing their respective obligations within the framework established by the Timetable; and
- (b) any need to modify the Timetable.

3 Conditions precedent and pre-implementation steps

3.1 Conditions to Scheme

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme will not be binding, unless and until each of the following conditions precedent is satisfied or waived (to the extent and in the manner set out in this clause 3):

- (a) **(FIRB)** before 8.00am on the Second Court Date, either:
 - (i) Nutrien or Nutrien Sub has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of all the Scheme Shares by Nutrien under the Transaction, either without condition or on terms that are acceptable to Nutrien (acting reasonably); or
 - (ii) following notice of the proposed acquisition of all the Scheme Shares by Nutrien under the Transaction having been given by Nutrien to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA;
- (b) **(ACCC)** before 8.00am on the Second Court Date, Nutrien or Nutrien Sub has received written notice from the ACCC to the effect that the ACCC does not propose to oppose, intervene or seek to prevent the implementation of the Scheme under or by reference to section 50 of the *Competition and Consumer Act 2010* (Cth), which notification is either unconditional or is on or requires conditions or undertakings acceptable to Nutrien (acting reasonably), and such notification has not been withdrawn or revoked;

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- (c) (**Restraints**) no law, statute, ordinance, regulation, rule, temporary restraining order, preliminary or permanent injunction or other judgment, order or decree issued by any Court of competent jurisdiction or Governmental Agency or other legal restraint or prohibition preventing or materially restricting the Scheme or its implementation is in effect at 8.00am on the Second Court Date;
 - (d) (**Orders convening Scheme Meeting**) the Court orders the convening of the Scheme Meeting under section 411(1) of the Corporations Act;
 - (e) (**Shareholder approval**) the Scheme is approved by Ruralco Shareholders at the Scheme Meeting by the majorities required under section 411(4)(a)(ii) of the Corporations Act;
 - (f) (**Regulatory Approvals**) before 8.00am on the Second Court Date, ASIC and ASX having issued or provided such Regulatory Approvals as are necessary or which Ruralco and Nutrien agree are reasonably necessary or desirable to implement the Scheme, either unconditionally or on conditions that do not impose unduly onerous obligations on either party (acting reasonably), and those Regulatory Approvals have not been withdrawn, cancelled or revoked before 8.00am on the Second Court Date;
 - (g) (**Court approval**) the Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably);
 - (h) (**No Prescribed Occurrence**) no Prescribed Occurrence occurs between the date of this deed and 8.00am on the Second Court Date;
 - (i) (**No Regulated Event**) no Regulated Event described in paragraph (a) or (c) of the definition of Regulated Event occurs between the date of this deed and 8.00am on the Second Court Date;
 - (j) (**No Material Adverse Change**) there is no Material Adverse Change between the date of this deed and 8.00am on the Second Court Date;
 - (k) (**Independent Expert's Report**) the Independent Expert provides the Independent Expert's Report to Ruralco, stating that in its opinion the Scheme is in the best interests of Ruralco Shareholders, on or before the date on which the Scheme Booklet is registered with ASIC under the Corporations Act, and the Independent Expert does not change or publicly withdraw this conclusion prior to 8.00am on the Second Court Date;
 - (l) (**Ruralco Warranties**):
 - (i) the Ruralco Warranties (other than the Ruralco Warranty contained in clause 9.3(b)(xxii) are true and correct in all material respects as at the date of this deed and as at 8am on the Second Court Date (or if a representation or warranty is expressed to be operative as at any other date, as at that date); and
 - (ii) the Ruralco Warranty contained in clause 9.3(b)(xxii) is true and correct in all respects as at the date of this deed and as at 8am on the Second Court Date;
 - (m) (**Nutrien Warranties**): the Nutrien Warranties are true and correct in all material respects as at the date of this deed and as at 8am on the Second Court Date (or if

a representation or warranty is expressed to be operative as at any other date, as at that date); and

- (n) (**Ruralco Performance Rights, Ruralco Share Rights and Ruralco Matched Share Rights**) before 8.00am on the Second Court Date, arrangements have been put in place so that all Ruralco Performance Rights, Ruralco Share Rights and Ruralco Matched Share Rights outstanding at the date of this deed will convert, have been exercised, vest, have lapsed or have been cancelled prior to the Record Date in accordance with clause 4.5 such that no Ruralco Performance Rights, Ruralco Share Rights or Ruralco Matched Share Rights are in existence on the Business Day prior to the Record Date.

3.2 FIRB condition

Each of Nutrien and Ruralco acknowledges and agrees that the Standard Tax Conditions are reasonable and acceptable to it if they are included in any “no objections” notification contemplated by clause 3.1(a)(i) that is received in connection with the Transaction.

3.3 Benefit and waiver of conditions precedent

- (a) The Conditions in clauses 3.1(a), 3.1(d), 3.1(e) and 3.1(g) cannot be waived.
- (b) The Conditions in clauses 3.1(c) and 3.1(f) are for the benefit of both parties and any breach or non-satisfaction of any of it may only be waived in accordance with applicable law and with the written agreement of both parties.
- (c) The Conditions in clauses 3.1(b), 3.1(h), 3.1(i), 3.1(j), 3.1(l) and 3.1(n) are for the sole benefit of Nutrien and any breach or non-satisfaction of any of them may only be waived by Nutrien in writing.
- (d) The Conditions in clauses 3.1(k) and 3.1(m) are for the sole benefit of Ruralco and any breach or non-satisfaction may only be waived by Ruralco in writing.
- (e) A party entitled to waive the breach or non-satisfaction of a Condition pursuant to this clause 3.3 (either individually or jointly) may do so in its absolute discretion.
- (f) Any waiver of the breach or non-satisfaction of a Condition by a party who is entitled to do so pursuant to this clause 3.3 is only effective if such waiver is given on or prior to 8.00am on the Second Court Date.
- (g) If a party waives the breach or non-satisfaction of any Condition, that waiver will not preclude it from suing the other party for any breach of this deed including a breach that resulted in the non-satisfaction of the Condition that was waived.
- (h) Waiver of a breach or non-fulfilment in respect of one Condition does not constitute:
- (i) a waiver of breach or non-fulfilment of any other Condition resulting from the same event; or
 - (ii) a waiver of breach or non-fulfilment of that Condition arising from any other event.

3.4 Reasonable endeavours

- (a) Nutrien must use its reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(a) and 3.1(b) as soon as reasonably practicable after the date of this deed.
- (b) Ruralco must use its reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions in clauses 3.1(h), 3.1(i), 3.1(j), 3.1(l) and 3.1(n) as soon as reasonably practicable after the date of this deed;
- (c) Each party must use their respective reasonable endeavours to ensure or procure that:
 - (i) the Conditions in clauses 3.1(c), 3.1(d), 3.1(e), 3.1(f), 3.1(g) and 3.1(k) are satisfied as soon as reasonably practicable after the date of this deed; and
 - (ii) there is no occurrence within their control that prevents, or would be reasonably likely to prevent, the satisfaction of any Condition (except to the extent such action is required to be taken or procured pursuant to, or is otherwise permitted by, this deed or the Scheme, or is required by law).

3.5 Regulatory Approvals

- (a) Without limiting clauses 3.6 and 3.7, the parties must (to the extent they are required, by clause 3.4, to apply for approvals necessary to satisfy the Regulatory Approval Conditions):
 - (i) give the other a reasonable opportunity to review and comment on any application for any such approval and consider in good faith any comments received from the other as to the form and content of such application;
 - (ii) promptly apply for those approvals and provide the other party with a copy of all such applications;
 - (iii) take all the steps for which it is responsible as part of the process to obtain those approvals;
 - (iv) respond, at the earliest practicable time, to all requests for information in respect of the applications for those approvals;
 - (v) provide the other with all information and assistance reasonably requested by the other and the relevant Governmental Agency in connection with the application necessary in seeking to satisfy the Regulatory Approval Conditions; and
 - (vi) give the other and its Authorised Persons reasonable notice of any proposed meeting with the relevant Governmental Agency relating to the application necessary in order to satisfy the Regulatory Approval Conditions and, if the participation of the other in any such meeting is required by the relevant Governmental Agency, use reasonable endeavours to procure that the relevant meeting is held at such time that will enable Representatives of the other to attend.
- (b) Before providing any document or other information to the other party (in this clause 3.5(b), the **Recipient**) pursuant to clause 3.5(a)(v), a party (in this clause 3.5(b), the **Discloser**) may redact any part of that document, or not disclose any

part of that information, which contains or is confidential, non-public information if the Discloser reasonably believes that:

- (i) the information is of a competitively sensitive or commercially sensitive nature; or
- (ii) the disclosure of the information to the Recipient would be damaging to the commercial or legal interest of the Discloser or any of its Related Bodies Corporate,

(Sensitive Confidential Information), and may provide the document or disclose the information to the Recipient with any Sensitive Confidential Information redacted or excluded, provided that, where Sensitive Confidential Information is so redacted or excluded, the Discloser must provide:

- (iii) the Recipient with as much details about the relevant communication, submission or correspondence (and any other relevant circumstances) as is reasonably possible without disclosing Sensitive Confidential Information; and
- (iv) a complete version of the document or other information, without any redaction or exclusion of information, to the Recipient's external lawyers on the basis that the Recipient's external lawyers will not disclose the Sensitive Confidential Information to the Recipient or any other third party including the ACCC without the Discloser's prior written consent and will only use the information for the purpose of satisfying the Condition in clause 3.1(b).

3.6 Notifications

Each of Nutrien and Ruralco must:

- (a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions;
- (b) promptly notify the other in writing if it becomes aware that any Condition has been satisfied; and
- (c) promptly notify the other in writing if it becomes aware that any Condition is or has become incapable of being satisfied (having regard to the respective obligations of each party under clause 3.4).

3.7 Certificate

- (a) At or prior to the hearing on the Second Court Date:
 - (i) Nutrien and Ruralco will provide a joint certificate to each other and to the Court confirming whether or not the Conditions for which they are both responsible, as noted in clause 3.4(c) (other than the Condition set out in clause 3.1(g)), have been satisfied or waived in accordance with the terms of this deed;
 - (ii) Nutrien will provide a certificate to Ruralco and to the Court confirming whether or not the Conditions for which it is responsible, as noted in clause 3.4(a), have been satisfied or waived in accordance with the terms of this deed; and

- (iii) Ruralco will provide a certificate to Nutrien and to the Court confirming whether or not the Conditions for which it is responsible, as noted in clause 3.4(b), have been satisfied or waived in accordance with the terms of this deed.
- (b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.7(a) by 5pm on the day that is two Business Days prior to the Second Court Date.

3.8 Scheme voted down because of Headcount Test

If the Scheme is not approved by Ruralco Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and Ruralco or Nutrien considers, acting reasonably, that Share Splitting or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then Ruralco must:

- (a) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and
- (b) make such submissions to the Court and file such evidence as counsel engaged by Ruralco to represent it in Court proceedings related to the Scheme, in consultation with Nutrien, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

3.9 Conditions not capable of being satisfied

- (a) If a Condition is not satisfied, or becomes incapable of being satisfied, before the End Date, then unless the relevant Condition (where capable of waiver) is waived:
- (i) subject to clause 3.9(b), either party may give the other party written notice (**Consultation Notice**) within 5 Business Days after the relevant notice of that fact being given under clause 3.6(c);
- (ii) upon delivery of the Consultation Notice, the parties must consult in good faith with a view to determining whether they can reach agreement with respect to:
- (A) the terms (if any) on which the party with the benefit of the relevant Condition will waive that Condition;
- (B) an extension of the time for satisfaction of the relevant Condition or an extension of the End Date (as the case may be);
- (C) changing the Second Court Date to another date agreed by the parties (provided that if the relevant Condition is that in clause 3.1(l) Ruralco can unilaterally extend the Second Court Date to a date that is not later than the 6th Business Day after the scheduled Second Court Date);
- (D) the Transaction being amended or proceeding by way of alternative means or methods; or

- (E) in the case of the Condition in clause 3.1(k), addressing the reasons for the Independent Expert not opining that the Scheme is in the best interests of Ruralco Shareholders;
- (iii) if the relevant Condition is one other than the Condition in clause 3.1(l) and if either:
 - (A) the parties are unable to reach such agreement within 5 Business Days (or within 10 Business Days if the relevant Condition is that in clause 3.1(k)) after a Consultation Notice is given; or
 - (B) a Consultation Notice is not given within the timeframe specified in clause 3.9(a)(i),

then, subject to clauses 3.9(b) and 3.9(c), either party may terminate this deed by notice to the other without any liability to any party by reason of that termination alone; and
- (iv) if the relevant Condition is that in clause 3.1(l)(i) and the non-satisfaction of that Condition would be material in the context of the Transaction as a whole, or if the relevant Condition is that in clause 3.1(l)(ii), and either:
 - (A) as at 5.00pm on the earlier of the 5th Business Day after a Consultation Notice is given and the day before the Second Court Date, it remains the case that such Condition is not satisfied or becomes incapable of being satisfied; or
 - (B) a Consultation Notice is not given within the timeframe specified in clause 3.9(a)(i),

then, subject to clause 3.9(b) and 3.9(c), Nutrien may terminate this deed by notice to Ruralco without any liability to Ruralco by reason of that termination alone.
- (b) A party will not be entitled to give a Consultation Notice or terminate this deed pursuant to clause 3.9(a)(iii) if the relevant Condition has not been satisfied as a result of:
 - (i) a breach of this deed by that party; or
 - (ii) a deliberate act or omission of that party which directly and materially contributed to that Condition not being satisfied.
- (c) Ruralco will not be entitled to terminate this deed pursuant to clause 3.9(a)(iii) if:
 - (i) the relevant Condition is that in clause 3.1(k); and
 - (ii) the requirements of clause 6.3(d) have not been satisfied.

3.10 Interpretation

For the purposes of this clause 3, a Condition will be incapable of satisfaction, or incapable of being satisfied if there is an act, failure to act or occurrence that will prevent the Condition being satisfied by the End Date (and the breach or non-satisfaction that would otherwise have occurred has not already been waived in accordance with this deed).

4 Scheme and Scheme Consideration

4.1 Scheme

The parties acknowledge and agree that, subject to the Scheme becoming Effective, on the Implementation Date the general effect of the Scheme will be that all of the Scheme Shares will be transferred to Nutrien and the Scheme Shareholders will be entitled to receive, for each Scheme Share held at the Record Date, the Scheme Consideration.

4.2 Scheme Consideration

- (a) Nutrien undertakes and warrants to Ruralco (in its own right and separately as trustee for each Scheme Shareholder) that, if the Scheme becomes Effective, in consideration for the transfer to Nutrien of the Scheme Shares held by each Scheme Shareholder under the terms of the Scheme, Nutrien will:
- (i) accept that transfer on the Implementation Date; and
 - (ii) pay, or procure the payment, into a trust account operated by Ruralco as trustee for the Scheme Shareholders of an amount in cleared funds equal to the aggregate amount of the Scheme Consideration for all Scheme Shares, by no later than the Business Day before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) will accrue for the benefit of Nutrien),

in each case in accordance with the terms of the Scheme.

- (b) Subject to the Scheme becoming Effective and Nutrien complying with its obligations under clause 4.2(a), on the Implementation Date the transactions which form part of the Scheme will be implemented in the following sequence:
- (i) all Scheme Shares will be transferred to Nutrien; and
 - (ii) in exchange, each Scheme Shareholder will receive the Scheme Consideration for each Scheme Share held by that Scheme Shareholder as at the Record Date, which Ruralco will procure is paid to each Scheme Shareholder from the trust account referred to in clause 4.2(a)(ii).

4.3 Permitted Dividends

- (a) Subject to clause 4.3(b), Nutrien acknowledges and agrees that at any time on or prior to the Implementation Date, Ruralco may announce, declare and pay:
- (i) a Permitted Interim Dividend (and for the avoidance of doubt there cannot be more than one Permitted Interim Dividend); and
 - (ii) subject to the Scheme becoming Effective, a Permitted Special Dividend (and there may be more than one Permitted Special Dividend).
- (b) If Ruralco announces, declares and pays a Permitted Special Dividend:
- (i) the Permitted Special Dividend must be paid in cash;
 - (ii) the payment of the Permitted Special Dividend will be determined by Ruralco provided that the Permitted Special Dividend is paid no later than the Implementation Date and that the Special Dividend does not breach the

Benchmark Franking Rule of section 203-25 of the *Income Tax Assessment Act 1997* (Cth);

- (iii) the Permitted Special Dividend may be franked to the maximum extent possible, subject to the franking account of Ruralco not being in deficit at any time after the payment of the Permitted Special Dividend (and prior to the declaration of or resolution to pay any Permitted Special Dividend) and, prior to the declaration of or resolution to pay any Permitted Special Dividend, Ruralco must provide Nutrien with supporting documents evidencing that the franking account of Ruralco shall not be in deficit at any time after the payment of such and that the permitted Special Dividend does not breach the Benchmark Franking Rule of section 203-25 of the *Income Tax Assessment Act 1997* (Cth);
- (iv) the record date of the Permitted Special Dividend must be a date that is no later than the Record Date of the Scheme;
- (v) payment of the Permitted Special Dividend must comply with the Corporations Act;
- (vi) the Scheme Consideration per Ruralco Share will be reduced by the cash amount of the Permitted Special Dividend on a per Ruralco Share basis (but not, for the avoidance of doubt, by a Permitted Interim Dividend); and
- (vii) the Ruralco Group may use its existing debt facilities (being those debt facilities which are in existence as at the date of this deed and which have been Fairly Disclosed in the Due Diligence Materials) to fund the payment of the Permitted Special Dividend.

4.4 No amendment to Scheme without consent

Ruralco must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Nutrien.

4.5 Ruralco Performance Rights, Ruralco Share Rights and Ruralco Matched Share Rights

Ruralco must take such action as is necessary after the Effective Date and prior to the Record Date to ensure that any Ruralco Performance Rights, Ruralco Share Rights and Ruralco Matched Share Rights which have not already converted, exercised, vested, lapsed or been cancelled, do convert, have been exercised, vest, lapse or are cancelled prior to the Record Date such that no Ruralco Performance Rights, Ruralco Share Rights or Ruralco Matched Share Rights are in existence on the Business Day prior to the Record Date, which action may include the Ruralco Board:

- (a) accelerating the conversion or exercise period under such rights such that all rights convert or are exercised prior to the Record Date; and
- (b) notifying such holders of such accelerating prior to the Scheme Meeting,

and Ruralco must, prior to the Record Date, issue the number of Ruralco Shares permitted by the terms of those Ruralco Performance Rights, Ruralco Share Rights or Ruralco Matched Share Rights on such vesting so that the relevant holders of the Ruralco Performance Rights, Ruralco Share Rights and Ruralco Matched Share Rights can participate in the Scheme.

5 Implementation of the Scheme

5.1 Ruralco's obligations

Ruralco must take all steps reasonably necessary to implement the Scheme as soon as reasonably practicable, including taking each of the following steps:

- (a) **(Timetable)** use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (subject to the assumptions and limitations set out in the Timetable);
- (b) **(Ruralco Information)** prepare the Ruralco Information in compliance with all applicable laws (in particular with the Corporations Act, RG 60 and the Listing Rules) and, without limitation, ensure that the Ruralco Information includes the recommendation and statement required by clause 6.2;
- (c) **(consultation on drafts of Ruralco Information)** make available to Nutrien drafts of the Ruralco Information, consult with Nutrien in relation to the content of those drafts, and consider in good faith, for the purpose of amending those drafts, comments from Nutrien on those drafts, provided such comments are provided in a timely manner, and provide to Nutrien revised drafts of the Ruralco Information within a reasonable time before the Regulator's Draft is finalised and to enable Nutrien to review the Regulator's Draft before the date of its submission to ASIC;
- (d) **(commission Independent Expert's Report)** promptly appoint an Independent Expert to provide the Independent Expert's Report, and provide any assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;
- (e) **(review of draft Independent Expert's Report)** on receipt from the Independent Expert, provide Nutrien with the draft report received from the Independent Expert for factual accuracy review (noting in each case that any draft of the Independent Expert's Report provided to Nutrien for review will not include those sections containing the Independent Expert's opinion), and promptly give to the Independent Expert any comments that Nutrien provides Ruralco in relation to factual matters regarding Nutrien in any draft of the Independent Expert's Report;
- (f) **(approval of Nutrien Information)** seek approval from Nutrien for the form and context in which the Nutrien Information appears in the Regulator's Draft, which approval Nutrien must not unreasonably withhold or delay, and Ruralco must not provide the Regulator's Draft to ASIC until such approval is obtained from Nutrien;
- (g) **(liaison with ASIC):**
 - (i) subject to Nutrien complying with clause 5.2(b) and 5.2(d) provide the Regulator's Draft to ASIC; and
 - (ii) liaise with ASIC during the period of its consideration of the Regulator's Draft and keep Nutrien reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet and use reasonable endeavours, in consultation with Nutrien, to resolve any such matters (provided that, where any matters relate to Nutrien Information, Ruralco must not take any steps to address them without the prior written consent of Nutrien, not to be unreasonably withheld or delayed);

- (h) **(approval of Scheme Booklet)** as soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, procure that a meeting of the Ruralco Board, or of a committee of the Ruralco Board appointed for the purpose, is held to consider approving the Scheme Booklet for despatch to the Ruralco Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act;
- (i) **(section 411(17)(b) statements)** apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (j) **(first Court hearing)** lodge all documents with the Court and take all other reasonable steps to ensure that promptly after, and provided that, the approval in clause 5.1(h) has been received, an application is heard by the Court for an order under section 411(1) of the Corporations Act directing Ruralco to convene the Scheme Meeting;
- (k) **(registration of Scheme Booklet)** if the Court directs Ruralco to convene the Scheme Meeting, as soon as possible after such orders are made, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;
- (l) **(updating Scheme Booklet)** until the time of the Scheme Meeting but subject to Nutrien complying with clause 5.2(f), promptly update the Scheme Booklet with any information that:
 - (i) is necessary to ensure that the Scheme Booklet does not contain any statement that is false or misleading in a material respect (including because of any material omission from that statement); or
 - (ii) is required to be disclosed to Ruralco Shareholders under any applicable laws (in particular the Corporations Act, RG 60 and the Listing Rules),and co-operate with Nutrien to ensure that the Scheme Booklet or the information contained in it is updated accordingly, provided that in all cases Ruralco has complied with the regime in clause 5.1(c) with respect to any update to the Scheme Booklet and Nutrien has complied with clause 5.2(b) with respect to any updated Nutrien Information;
- (m) **(solicitation)** in consultation with Nutrien and for so long as a majority of the Ruralco Board continues to provide the Recommendation in the manner set out in clause 6.2, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Transaction and encourage Ruralco Shareholders to vote on the Scheme in accordance with the recommendation of the Ruralco Board;
- (n) **(information)**
 - (i) for so long as a majority of the Ruralco Board continues to recommend the Schemes in the manner set out in clause 6.2 and upon the reasonable request of Nutrien, provide reasonable information about the Scheme, the Scheme Shareholders and Ruralco Shareholders to Nutrien and its Related Bodies Corporate, which Nutrien requests and reasonably requires in order to:
 - (A) canvass views on the Scheme by Ruralco Shareholders;

- (B) facilitate the provision by, or on behalf of, Nutrien Sub of the Scheme Consideration; or
 - (C) review the tally of proxy appointments and directions received by Ruralco before the Scheme Meeting;
- (ii) within 5 Business Days after the date of this deed, provide Nutrien with:
 - (A) a copy of the Ruralco Register as at the date of this deed to the extent doing so does not breach applicable privacy laws; and
 - (B) the most recently available information in Ruralco's possession regarding the beneficial ownership of Ruralco Shares including a copy of the most recent beneficial ownership analysis report received by Ruralco (which, for the avoidance of doubt, may be as at a date prior to the date of this deed);
- (iii) for so long as a majority of the Ruralco Board continues to recommend the Schemes in the manner set out in clause 6.2, provide Nutrien:
 - (A) on a fortnightly basis, a copy of the latest Ruralco Register; and
 - (B) on a fortnightly basis, the most recently available information in Ruralco's possession regarding the beneficial ownership of Ruralco Shares including a copy of the most recent beneficial ownership analysis report received by Ruralco,

provided that if the Ruralco Register or any beneficial ownership analysis report is received by Ruralco more frequently than on a fortnightly basis Ruralco must provide Nutrien with a copy of each such report after it is received by Ruralco;
- (o) **(convening Scheme Meeting)** comply with the orders of the Court including, as required, despatching the Scheme Booklet to the Ruralco Shareholders and convening and holding the Scheme Meeting, provided that if this deed is terminated under clause 12 Ruralco will take all steps reasonably required to ensure the Scheme Meeting is not held;
- (p) **(Court approval application)** if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act (or, where clause 3.8 applies, the majority required under section 411(4)(a)(ii)(B) of the Corporations Act), subject to all other Conditions being satisfied or waived in accordance with this deed (other than the Condition in clause 3.1(g)), apply (and, to the extent necessary, re-apply) to the Court for orders approving the Scheme;
- (q) **(implementation of Scheme)** if the Scheme is approved by the Court:
 - (i) subject to the Listing Rules, promptly lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act;
 - (ii) determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme;
 - (iii) execute proper instruments of transfer of and effect and register the transfer of the Scheme Shares to Nutrien on the Implementation Date; and

- (iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme;
- (r) **(documents)** provide Nutrien with drafts of the Court documents required for the purpose of the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending those drafts, any comments from Nutrien and its Representatives on those drafts, provided such comments are provided in a timely manner;
- (s) **(ASX quotation)** not do anything to cause Ruralco Shares to cease being quoted on ASX (and for this purpose a suspension of quotation of Ruralco Shares after the Scheme becomes Effective is not considered to be a cessation of quotation of Ruralco Shares on ASX); and
- (t) **(compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

5.2 Nutrien's obligations

Nutrien must take all steps reasonably necessary to assist Ruralco to implement the Scheme as soon as reasonably practicable after the date of this deed, including taking each of the following steps:

- (a) **(Timetable)** use reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (subject to the assumptions and limitations set out in the Timetable);
- (b) **(Nutrien Information)** prepare the Nutrien Information including all information regarding Nutrien and Nutrien's intentions with respect to the assets, business and employees of Ruralco if the Scheme is approved and implemented that is required by all applicable laws (in particular under the Corporations Act, RG 60 and the Listing Rules) for inclusion in the Scheme Booklet;
- (c) **(consultation on Nutrien Information)** make available to Ruralco drafts of the Nutrien Information, consult with Ruralco in relation to the content and presentation of the Nutrien Information in the Scheme Booklet and consider, in good faith, for the purpose of amending those drafts, comments from Ruralco on those drafts, provided such comments are provided in a timely manner, and provide to Ruralco revised drafts of the Nutrien Information within a reasonable time before the Regulator's Draft is finalised;
- (d) **(confirmation of approval of Nutrien Information)** provide, and not unreasonably withhold or delay, approval for the form and context in which the Nutrien Information appears in the Regulator's Draft as contemplated by clause 5.1(f);
- (e) **(consent to inclusion of Nutrien Information)** as soon as practicable after the conclusion of the review by ASIC of the draft Scheme Booklet and prior to the First Court Date, confirm in writing to Ruralco that it consents to the inclusion of the Nutrien Information in the Scheme Booklet, in the form and context in which the Nutrien Information appears;
- (f) **(update Nutrien Information)** promptly advise Ruralco in writing if it becomes aware:

- (i) of information which should have been but was not included in the Nutrien Information in the Scheme Booklet (including if known at the time), and promptly provide Ruralco with the omitted information; or
- (ii) that the Nutrien Information in the Scheme Booklet is false or misleading in any material respect (whether by omission or otherwise), and promptly provide Ruralco with any information required to correct the false or misleading statements,

and, until the time of the Scheme Meeting but subject to Ruralco complying with clause 5.2(c), promptly update the Nutrien Information with any information that:

- (iii) is necessary to ensure that the Nutrien Information does not contain any statement that is false or misleading in a material respect (including because of any material omission from that statement); or
- (iv) is required to be included in the Nutrien Information under any applicable laws (in particular the Corporations Act, RG 60 and the Listing Rules),

and co-operate with Ruralco to ensure that the Nutrien Information contained in the Scheme Booklet is updated accordingly, provided that in all cases Nutrien has complied with the regime in clause 5.2(c) with respect to any update to the Nutrien Information and Ruralco has complied with clause 5.1(c) with respect to any updated Ruralco Information;

- (g) **(Independent Expert)** promptly provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report for inclusion in the Scheme Booklet;
- (h) **(assistance with Scheme Booklet and Court documents)** promptly provide any assistance or information reasonably requested by Ruralco or its Advisers in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Ruralco Shareholders) and any documents required to be filed with the Court in respect of the Scheme, provided any such assistance or access to information is consistent with the Protocols;
- (i) **(Deed Poll)** before 5:00pm on the Business Day before the First Court Date, enter into the Deed Poll and deliver it to Ruralco;
- (j) **(representation)** procure that Nutrien is represented by counsel at the Court hearings convened for the purposes of section 411(1) and 411(4)(b) of the Corporations Act; and
- (k) **(compliance with laws)** do everything reasonably within its power to ensure that all transactions contemplated by this deed are effected in accordance with all applicable laws and regulations.

5.3 Conduct of Court proceedings

- (a) Nutrien is entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) Nothing in this deed gives Ruralco or Nutrien any right or power to give undertakings to the Court for or on behalf of the other party without that other party's written consent.

5.4 Appeal process

If the Court refuses to make any orders directing Ruralco to convene the Scheme Meeting or approving the Scheme, Ruralco and Nutrien must:

- (a) consult with each other in good faith as to whether to appeal the Court's decision; and
- (b) appeal the Court decision unless the parties agree otherwise or an independent senior counsel opines that, in his or her view, an appeal would have no reasonable prospect of success.

5.5 New information

- (a) Ruralco must provide to Nutrien all such further or new information of which Ruralco becomes aware that arises after the Scheme Booklet has been despatched to Ruralco Shareholders until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, RG 60 and the Listing Rules.
- (b) Nutrien must provide to Ruralco all such further or new information of which Nutrien becomes aware that arises after the Scheme Booklet has been despatched to Ruralco Shareholders until the date of the Scheme Meeting where this is or may be necessary to ensure that the Nutrien Information continues to comply with the Corporations Act, RG 60 and the Listing Rules.

5.6 Verification

- (a) Ruralco must undertake reasonable verification processes in relation to the information included in the Scheme Booklet (other than the Nutrien Information and the Independent Expert's Report) so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (b) Nutrien must undertake reasonable verification processes in relation to the Nutrien Information so as to ensure that such information is not misleading or deceptive in any material respect (whether by omission or otherwise).

5.7 Responsibility statements

The Scheme Booklet will include a responsibility statement to the effect that:

- (a) Nutrien will be responsible for the Nutrien Information contained in the Scheme Booklet and, to the maximum extent permitted by law, Ruralco will not be responsible for any Nutrien Information and will disclaim any liability for Nutrien Information appearing in the Scheme Booklet; and
- (b) Ruralco will be responsible for the Scheme Booklet (other than the Nutrien Information, the Independent Expert's Report and any other report or letter issued to Ruralco by a third party) and, to the maximum extent permitted by law, Nutrien will not be responsible for any information appearing in the Scheme Booklet other than the Nutrien Information and will disclaim any liability for any information appearing in the Scheme Booklet other than the Nutrien Information.

5.8 Disagreement on content

If Nutrien and Ruralco disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:

- (a) if the disagreement relates to the form or content of any information appearing in the Scheme Booklet other than the Nutrien Information, the Ruralco Board will, acting in good faith and reasonably, decide the final form or content of the disputed part of the Scheme Booklet; and
- (b) if the disagreement relates to the form or content of the Nutrien Information, Ruralco will make such amendments to the form or content of the disputed part of the Nutrien Information as Nutrien reasonably requires.

5.9 Good faith co-operation

Each party must procure that its Authorised Persons work (including by attending meetings and by providing information) in good faith and in a timely and co-operative fashion with the other parties to implement the Scheme, to prepare all documents required relating to the Scheme, and to agree and execute the strategy described in clause 7.4.

6 Board recommendation and intentions

6.1 Representation and warranty

Subject to clause 6.3, Ruralco represents and warrants to Nutrien, as at the date of this deed, that it has been advised by each Ruralco director that he or she will act in accordance with this clause 6.

6.2 Recommendation

The Ruralco public announcement to be issued in accordance with clause 14.3 must include, and Ruralco will use all reasonable endeavours to ensure that the Scheme Booklet includes:

- (a) statements that the Ruralco Board unanimously considers the Scheme to be in the best interests of Ruralco Shareholder and that the Ruralco Board recommends that Ruralco Shareholders vote in favour of the Scheme (collectively the **Recommendation**); and
- (b) a statement by each Ruralco director that he or she intends to vote in favour of the Scheme in respect of all Ruralco Shares controlled or held by, or on behalf of, that Ruralco director (**Voting Intention**),

qualified only by words to the effect of:

- (c) *'in the absence of a superior proposal'*; and
- (d) other than in respect of the Scheme Booklet or any document issued after the issue of the Scheme Booklet, *'subject to the independent expert concluding that the scheme is in the best interests of Ruralco shareholders'*.

6.3 Withdrawal or modification of recommendation and voting intention

Ruralco must use all reasonable endeavours to ensure that no director of Ruralco:

- (a) fails to make the Recommendation or Voting Intention, or changes, withdraws, modifies or qualifies his or her Recommendation or Voting Intention (it being acknowledged that the inclusion of the qualifications in clauses 6.2(c) and 6.2(d), or references to the requirements in clause 6.3(d)(ii), do not breach clause 6.2 or this clause 6.3(a)); or
- (b) makes any public statement to the effect, or takes any other action that is inconsistent with his or her Recommendation or Voting Intention,

in each case except where:

- (c) Ruralco receives a Competing Proposal and the relevant Ruralco director determines, after all of Nutrien's rights under clause 10.7 have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or
- (d) all of the following requirements are met:
 - (i) either:
 - (A) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Ruralco Shareholders; or
 - (B) the Independent Expert concludes in the Independent Expert's Report that the Scheme is in the best interests of Ruralco Shareholders but then changes or publicly withdraws this conclusion prior to the Scheme Meeting;
 - (ii) where the reason for the conclusion is the existence of a Competing Proposal, all of Nutrien's rights under clause 10.7 have been exhausted without resulting in a Matching Or Superior Counter Proposal;
 - (iii) where the reason for the conclusion is that the Scheme Consideration is lower than the Independent Expert's value range for each Ruralco Share, either:
 - (A) Nutrien has not within 5 Business Days after being notified of the Independent Expert's value range announced or provided to Ruralco a proposal to amend the terms of the Transaction to increase the Scheme Consideration so that the Scheme Consideration (as increased) is at least equal to the bottom end of the Independent Expert's range; or
 - (B) Nutrien has announced or provided to Ruralco a proposal to amend the terms of the Transaction to increase the Scheme Consideration so that the Scheme Consideration (as increased) is at least equal to the bottom end of the Independent Expert's range and the Independent Expert concludes in an updated, revised or amended Independent Expert's Report that the Scheme (as amended to reflect the increased Scheme Consideration) is not in the best interests of Ruralco Shareholders and clause 6.3(d)(iv) has been complied with; and

- (iv) where the reason for the Independent Expert's conclusion is neither the existence of a Competing Proposal nor that the Scheme Consideration is lower than the Independent Expert's value range for each Scheme Share, a Consultation Notice has been given pursuant to clause 3.9(a)(i) in relation to the non-satisfaction of the condition in clause 3.1(k), and the process in clause 3.9(a) has been undertaken without resulting in an agreement of the type contemplated in clause 3.9(a)(ii) having been reached within 10 Business Days after a Consultation Notice is given.

7 Conduct of business before the Implementation Date

7.1 Conduct of Ruralco business

Subject to clause 7.2, from the date of this deed up to and including the Implementation Date, Ruralco must conduct its business, and must ensure that each member of the Ruralco Group:

- (a) conducts its business in the ordinary and usual course of business and in compliance in all material respects with all applicable laws, regulations and regulatory approvals;
- (b) operates those businesses in a manner substantially consistent with the manner in which those businesses have been conducted in the 12 months prior to the date of this deed;
- (c) uses reasonable endeavours to:
 - (i) preserve intact the Ruralco Group's current business organisation;
 - (ii) maintain the condition of its business and assets in accordance with the ordinary course of its business, allowing for fair wear and tear;
 - (iii) preserve their relationships with Governmental Agencies, customers, suppliers, landlords, licensors, licensees and others having material business dealings with them; and
 - (iv) retain the services of all key employees; and
- (d) maintains adequate working capital consistent with past practices;
- (e) not take or fail to take any action that constitutes a Prescribed Occurrence or Regulated Event; and
- (f) provide Ruralco Group's monthly management accounts, in a timely manner to Nutrien, but excluding any Sensitive Confidential Information.

7.2 Ruralco permitted activities

The obligations of Ruralco under clause 7.1 do not apply in respect of any matter of event:

- (a) expressly required to be done or procured by Ruralco pursuant to this deed or the Scheme;
- (b) which has been Fairly Disclosed in the Ruralco Disclosure Letter or the Ruralco Due Diligence Materials;

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- (c) which has been Fairly Disclosed in publicly available filings of Ruralco with the ASX before the date of this deed;
 - (d) for which Nutrien has provided prior written consent (such consent not to be unreasonably withheld or delayed);
 - (e) which is required to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property);
 - (f) which is expressly required by the Protocol; or
 - (g) required by any applicable law or regulation, or by an order, injunction or undertaking of a court or Governmental Agency.

7.3 Access and integration committee

- (a) Subject to clauses 7.3(b) and 7.3(d), from the date of this deed to the Second Court Date, Ruralco must use reasonable endeavours to procure that the Ruralco Group provides Nutrien and its Representatives with:
 - (i) reasonable access (subject to the Confidentiality Deed) during normal business hours and on reasonable notice to the management, offices, books, records and business operations of the Ruralco Group that Nutrien reasonably requires; and
 - (ii) reasonable co-operation,for the purposes of:
 - (iii) implementing the Transaction;
 - (iv) seeking consents from any Governmental Agency to facilitate compliance with any undertakings, commitments and conditions to which a Regulatory Approval related specifically to the Transaction is or is likely to be subject;
 - (v) the refinancing of any Ruralco Group debt facilities which may need to be repaid in connection with the Scheme; and
 - (vi) any other purpose that is agreed in writing between the parties.
- (b) The parties agree to establish a transition and integration committee (the **Committee**) comprising two representatives of Nutrien and two representatives of Ruralco. The role of the Committee will be to act as a forum for discussion and planning in relation to overseeing the progress of the Transaction, and assisting with the integration of the Ruralco Group and Nutrien following the implementation of the Scheme.
- (c) The parties acknowledge that their rights and obligations under clauses 7.3(a) and 7.3(b) shall be subject to the Protocols and all applicable laws (including competition laws) or requirements of any Government Agency.
- (d) Nothing in clause 7.3(a) or 7.3(b) requires Ruralco or any member of the Ruralco Group to:
 - (i) disclose or make available any information in breach of an obligation of confidentiality to any person or applicable privacy laws;

- (ii) without limitation to any of Ruralco's obligations and covenants in clause 10, disclose or make available any information concerning the consideration of the Transaction or any actual or potential Competing Proposal by the Ruralco Board (or a sub-committee of the Ruralco Board) or Ruralco management; or
- (iii) do anything that would, in the reasonable opinion of Ruralco (acting in good faith), result in undue disruption to the Ruralco Group's business.

7.4 Change of control

As soon as practicable after the date of this deed, the parties must:

- (a) seek to identify any change of control or similar provisions in any material contract to which a member of the Ruralco Group is party which may be triggered by the announcement or implementation of the Transaction or by the Scheme becoming Effective (**Change of Control Requirements**); and
- (b) use all reasonable endeavours to agree a proposed strategy to obtain any consents required in accordance with the terms of any identified Change of Control Requirements, and, if agreed between the parties as part of the proposed strategy, to then use reasonable efforts to promptly seek those consents in accordance with the agreed strategy.

This clause 7.4 does not limit or affect clause 9.3(b)(xxvi).

8 Board composition

Ruralco must procure that, with effect on and from the Implementation Date (subject to the provision of the Scheme Consideration in accordance with clause 4.2(a)(ii)):

- (a) those persons nominated by Nutrien are appointed to the Ruralco Board and the boards of other members of the Ruralco Group, provided that:
- (i) such persons sign consents to act as a director of the relevant member(s) of the Ruralco Group; and
- (ii) such consents to act are provided to Ruralco before the Implementation Date; and
- (b) those directors of Ruralco and directors of other members of the Ruralco Group, as nominated by Nutrien before the Implementation Date, resign as a director of the relevant member(s) of the Ruralco Group unconditionally and irrevocably release the Ruralco Group from any Claims they may have against the Ruralco Group for loss of office, remuneration or otherwise in respect of their holding of office as a director of a member of the Ruralco Group (provided that nothing in this clause 8(b) requires any such director to forego any rights they may have under any deed of access and indemnity or policy of directors and officers insurance).

9 Representations and warranties

9.1 Nutrien representations and warranties

- (a) Nutrien represents and warrants to Ruralco that each of the Nutrien Warranties are true and correct as at the date of this deed and at 8.00am on the Second Court

Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).

- (b) Nutrien represents and warrants that:
- (i) Nutrien is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this deed has been properly authorised by all necessary corporate action and Nutrien has full corporate power and lawful authority to execute and deliver this deed and the Deed Poll, and to perform or cause to be performed its obligations under this deed and the Deed Poll;
 - (iii) this deed constitutes legal, valid and binding obligations on it and this deed does not result in a breach of or default under any deed or any writ, order or injunction, rule or regulation to which Nutrien is a party or is bound;
 - (iv) the execution and, subject to its terms, performance by Nutrien of this deed and each transaction contemplated by this deed did not and will not violate in any respect a provision of:
 - (A) a law or treaty or a judgment, ruling, order, injunction or decree binding on it;
 - (B) its constitution or other constituent documents; or
 - (C) any other document or agreement that is binding on it;
 - (v) so far as Nutrien is aware, no regulatory approval is required to be obtained by Nutrien in order for it to execute, deliver and perform this deed, other than those approvals set out in clause 3.1;
 - (vi) the Nutrien Information provided to Ruralco in accordance with clause 5.2(a) for inclusion in the Scheme Booklet will:
 - (A) be provided in good faith;
 - (B) comply in all material respects with the requirements of the Corporations Act, the Listing Rules and RG 60; and
 - (C) be provided on the understanding that Ruralco will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the requirements of the Corporations Act;
 - (vii) as at the date the Scheme Booklet is despatched to Ruralco Shareholders, the Nutrien Information, in the form and context in which that information appears in the version of the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act will not be misleading or deceptive in any material respect (whether by omission or otherwise);
 - (viii) Nutrien will, as a continuing obligation, provide to Ruralco all further or new information which arises after the Scheme Booklet has been despatched to Ruralco Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Nutrien Information is not misleading or deceptive in any material respect (including by way of omission);

- (ix) any statement of opinion or belief contained in the Nutrien Information is honestly held and there are reasonable grounds for Nutrien holding that opinion or belief;
- (x) all information provided by or on behalf of Nutrien to the Independent Expert to enable the Independent Expert's Report to be included in the Scheme Booklet to be prepared and completed will not be misleading or deceptive in any material respect (whether by omission or otherwise) and will be provided in good faith and on the understanding that the Independent Expert will rely upon that information for the purposes of preparing the Independent Expert's Report for inclusion in the Scheme Booklet;
- (xi) neither Nutrien nor any of its Associates has any agreement, arrangement or understanding with any Ruralco Shareholder under which that Ruralco Shareholder (or an Associate of that Ruralco Shareholder) would be entitled to receive consideration for their Ruralco Shares that is different from the Scheme Consideration;
- (xii) Nutrien does not require the approval of its shareholders or the approval or consent of any other person to enter into or perform any of its obligations under this deed or the Deed Poll;
- (xiii) no Insolvency Event has occurred in relation to Nutrien or Nutrien Sub that will acquire the Scheme Shares, nor has any regulatory action of any nature of which Nutrien is aware been taken that would prevent or restrict Nutrien's ability to fulfil its obligations under this deed; and
- (xiv) Nutrien will have available to it on the Implementation Date sufficient cash amounts (whether from internal cash resources or external funding (including debt and equity financing) arrangements or a combination of both) to satisfy Nutrien's obligation to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

9.2 Nutrien's indemnity

Nutrien agrees with Ruralco (on Ruralco's own behalf and separately as trustee for each of the other Ruralco Indemnified Parties) to indemnify and keep indemnified Ruralco and the other Ruralco Indemnified Parties against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings of whatever nature and however arising which Ruralco may suffer or incur by reason of any breach of any of the Nutrien Warranties.

9.3 Ruralco representations and warranties

- (a) Ruralco represents and warrants to Nutrien each of the Ruralco Warranties are true and correct as at the date of this deed and at 8.00am on the Second Court Date (except that where any statement is expressed to be made only at a particular date it is given only at that date).
- (b) Ruralco represents and warrants that:
 - (i) Ruralco is a validly existing corporation registered under the laws of its place of incorporation;
 - (ii) the execution and delivery of this deed by Ruralco has been properly authorised by all necessary corporate action and Ruralco has full corporate

power and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed and the Scheme;

- (iii) this deed constitutes legal, valid and binding obligations on Ruralco and the execution of this deed of itself does not result in a breach of or default under any agreement or deed or any writ, order or injunction, rule or regulation to which Ruralco or any of its Subsidiaries is a party or to which they are bound;
- (iv) the execution and, subject to its terms, performance by Ruralco of this deed and each transaction contemplated by this deed did not and will not violate in any respect a provision of:
 - (A) a law or treaty or a judgment, ruling, order, injunction or decree binding on it;
 - (B) its constitution or other constituent documents; or
 - (C) any other document or agreement that is binding on it;
- (v) no Prescribed Occurrence has occurred since 1 January 2019;
- (vi) the Ruralco Information:
 - (A) will be prepared and included in the Scheme Booklet in good faith; and
 - (B) will comply in all material respects with the requirements of the Corporations Act, Listing Rules and RG 60;
- (vii) as at the date the Scheme Booklet is despatched to Ruralco Shareholders, the Ruralco Information contained in the Scheme Booklet registered by ASIC under section 412(6) of the Corporations Act will not be misleading or deceptive in any material respect (whether by omission or otherwise, after regard is had to the content of the Nutrien Information and the Independent Expert's Report);
- (viii) Ruralco will, as a continuing obligation (but in respect of the Nutrien Information, only to the extent that Nutrien provides Ruralco with updates to the Nutrien Information), ensure that the Scheme Booklet is updated to include all further or new information which arises after the Scheme Booklet has been despatched to Ruralco Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission) in any material respect;
- (ix) any statement of opinion or belief contained in the Ruralco Information is honestly held and there are reasonable grounds for Ruralco holding that opinion or belief;
- (x) Ruralco has provided Nutrien with reasonable estimates of the aggregate fees payable by Ruralco to its Advisers in relation to the Scheme (on the terms and conditions set out in this deed, and in the absence of a Competing Proposal) and the basis on which such fees will be determined;
- (xi) as at the date of this deed, Ruralco is not aware of any materially adverse information relating to the Ruralco Group or its respective businesses or

operations, or any information that has or could reasonably be expected to give rise to a Material Adverse Change, that has not been publicly disclosed or disclosed to Nutrien before the date of this deed;

- (xii) each member of the Ruralco Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Governmental Agencies having jurisdiction over them;
- (xiii) with respect to Environmental Laws and Environmental Permits:
 - (A) during the two year period prior to the date of this deed, no member of the Ruralco Group has been convicted of any material offence under any Environmental Law;
 - (B) as at the date of this deed and during the two year period prior to the date of this deed, there are or were no orders issued by any Government Agency or any claims relating to the breach of any Environmental Law or Environmental Permit against any member of the Ruralco Group that would be regarded as material in the context of the Ruralco Group's business (when taken as a whole);
 - (C) so far as Ruralco is aware, each member of the Ruralco Group has complied in all material respects with all Environmental Laws;
 - (D) so far as Ruralco is aware, all Environmental Permits necessary for the conduct of the business of the Ruralco Group as presently conducted have been obtained, are in force and effect and are being complied with in all material respects; and
 - (E) no member of the Ruralco Group has received notice from any Governmental Agency of any obligation to undertake remediation in relation to any fuel tanks located on property owned or used by any member of the Ruralco Group;
- (xiv) the Ruralco Group has all material Authorisations necessary for it to conduct the business of the Ruralco Group as presently being conducted, are in force and effect and are being complied with in all material respects;
- (xv) no member of the Ruralco Group has received notice from any Governmental Agency of any material breach of Australian and foreign laws and regulations applicable to them or orders of Australian and foreign Government Agencies having jurisdiction over them;
- (xvi) with respect to Material Contracts, so far as Ruralco is aware:
 - (A) no member of the Ruralco Group is in default, or would be in default but for the requirements of notice or lapse of time, under any Material Contract;
 - (B) no other party to any Material Contract is in default, or would be in default but for the requirements of notice or lapse of time, under that agreement;
 - (C) no member of the Ruralco Group has received, or given, any notice of termination of any Material Contract;

- (D) no member of the Ruralco Group is party to any Material Contract under which any person (other than Ruralco) is entitled upon a change in control of Ruralco to:
 - (1) terminate the Material Contract; or
 - (2) impose or require the adoption of terms that are less favourable to that member of the Ruralco Group than the current terms;
- (xvii) no member of the member of the Ruralco Group has entered into an agreement that contains a non-compete undertaking in favour of any third party that materially restricts Ruralco's ability to carry on its business or would materially restrict Nutrien's ability to conduct its business;
- (xviii) no member of the Ruralco Group has been subject to any material litigation or regulatory actions within the 2 years before the date of this deed which have not been disclosed to ASX in publicly available filings or to Nutrien, and there are no outstanding threats of material litigation against any member of the Ruralco Group;
- (xix) during the 5 year period prior to the date of this deed, no member of the Ruralco Group nor, to the Ruralco Group's knowledge, any of the officers, directors, employees, agents, intermediaries, representatives or joint venture partners of any member of the Ruralco Group has, directly or indirectly, in connection with the business of the Ruralco Group:
 - (A) requested, received, made, offered, authorised, solicited or promised to make or offer any unlawful payment, loan or transfer of anything of value or advantage to or for the benefit of or from any person, including any government official, candidate for public office, political party or political campaign;
 - (B) requested, received, paid, offered or promised to make or offer any bribe, payoff, influence payment, kickback, unlawful rebate, or other similar unlawful payment of any nature;
 - (C) requested, received, made, offered or promised to make or offer any unlawful contributions (including political or charitable contributions), gifts, entertainment or other unlawful expenditures;
 - (D) established or maintained any unlawful fund of corporate monies or other properties;
 - (E) created or caused the creation of any false or inaccurate books and records of any member of the Ruralco Group related to any of the foregoing; or
 - (F) otherwise directly or indirectly violated any local or international anti-corruption or anti-bribery law (including, without limitation, the US Foreign Corrupt Practices Act of 1977 as amended and the UK Bribery Act of 2010) applicable to the Ruralco Group,
 - (G) have sold or purchased goods or services from, or otherwise engaged in any such transaction with, any person in Cuba, Iran, North Korea, Syria, Sudan or the Crimea Region of Ukraine and no such sales, purchases or other transactions are pending or have any outstanding

obligations involving any person in Cuba, Iran, North Korea, Syria, Sudan or the Crimea Region of Ukraine;

- (xx) during the five year period prior to the date of this deed, no current or former director or officer of any member of the Ruralco Group is or was a Sanctioned Person and, so far as Ruralco is aware, no member of the Ruralco Group or any of their respective current or former employees or their respective intermediaries is or was a Sanctioned Person;
- (xxi) so far as Ruralco is aware, there are no, and no such person referred to in clause 9.3(b)(xx) has received any notice of any, Claims threatening the commencement of any material litigation, prosecution, mediation, arbitration, investigation or other proceeding in respect of any matter in clause 9.3(b)(xix) or 9.3(b)(xx);
- (xxii) the issued capital of Ruralco as of the date of this deed is:
- (A) 105,052,247 Ruralco Shares (45,534 of which have been allocated to satisfy Ruralco Matched Share Rights);
 - (B) 1,301,611 Ruralco Performance Rights;
 - (C) 397,907 Ruralco Share Rights; and
 - (D) 66,580 Ruralco Matched Share Rights,
- and there are no other Ruralco options, performance rights, shares, warrants, convertible notes, instruments or other securities (or offers, agreements or obligations (whether or not subject to conditions) to issue or grant any of the foregoing) that may convert or be exercisable into Ruralco Shares;
- (xxiii) Ruralco's financial statements as disclosed to the ASX have been prepared in accordance with the Accounting Standards on a basis consistent with past practice financial statements and, so far as Ruralco is aware, there has not been any event, change, effect or development which would require Ruralco to restate its financial statements as disclosed to the ASX;
- (xxiv) so far as the Ruralco Board and the key management personnel of any member of the Ruralco Group are aware, as at the date of this deed, there is no material breach by any Ruralco Group member of any law or regulation applicable to them (or order of any Governmental Agency having jurisdiction over them), which breach would be reasonably likely to have the effect of causing a Material Adverse Change;
- (xxv) Ruralco has complied with its continuous disclosure obligations under ASX Listing Rule 3.1 and, other than in relation to this Transaction, it is not relying on the carve-out in Listing Rule 3.1 to withhold any material information from public disclosure; and
- (xxvi) none of the contracts relating to any joint venture in which the Ruralco Group has an interest has:
- (A) any change of control or similar provision which may be triggered by announcement or the implementation of the Transaction or by the Scheme becoming Effective; or

(B) any exclusivity or most favoured nation or similar provisions;

(xxvii) the Due Diligence Materials were compiled in good faith with reasonable care and:

- (A) other than Sensitive Confidential Information, Ruralco has not deliberately withheld from the Due Diligence Materials any information of which Ruralco is aware which, if disclosed, might reasonably be expected to affect the decision of Nutrien to enter into this deed or complete the Transaction;
- (B) Ruralco has not deliberately omitted from the Due Diligence Materials any information which would render the information disclosed incomplete or misleading in any material respect; and
- (C) Ruralco has not deliberately included in the Due Diligence Materials any information that is misleading in any material respect; and

(xxviii) no Insolvency Event has occurred in relation to any material member of the Ruralco Group, nor has any regulatory action of any nature of which Ruralco is aware been taken that, in each case, would prevent or restrict Ruralco's ability to fulfil its obligations under this deed.

- (c) The Ruralco Warranties are given subject to and are qualified by any matters or information which:
 - (i) subject to clause 9.3(c)(ii), have been Fairly Disclosed in the Due Diligence Materials;
 - (ii) in respect of the Ruralco Warranties in clauses 9.3(b)(v), 9.3(b)(xiii), 9.3(b)(xix), 9.3(b)(xx) and 9.3(b)(xxi), have been Fairly Disclosed in the Disclosure Letter which identifies the specific Ruralco Warranties which are so qualified;
 - (iii) have been Fairly Disclosed in publicly available filings of Ruralco with the ASX before the date of this deed; or
 - (iv) contained in those Australian Court searches undertaken on behalf of Nutrien as notified to Ruralco's solicitors by Nutrien's solicitors in writing prior to the date of this deed.
- (d) If certain Ruralco Warranties are given and made by Ruralco on the basis of its knowledge or awareness, those Ruralco Warranties are expressly limited to the knowledge and awareness which Travis Dillon, Adrian Gratwicke, Tim Higgins, Timothy Rowe, Emma Roche and Elizabeth Hardaker actually have or would have as a result of them performing their roles with a level of prudence and care as is reasonably expected of his or her respective roles (save that they are not required to have made inquiries of their direct reports or other employees between 17 December 2018 and the date of this deed).

9.4 Ruralco's indemnity

Ruralco agrees with Nutrien (on Nutrien's own behalf and separately as trustee for each of the other Nutrien Indemnified Parties) to indemnify and keep indemnified Nutrien and Nutrien Indemnified Parties from and against all claims, actions, proceedings, liabilities, obligations, damages, loss, harm, charges, costs, expenses, duties and other outgoings

of whatever nature and however arising which Nutrien may suffer or incur by reason of any breach of any of the Ruralco Warranties.

9.5 Notifications

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance which constitutes or is reasonably expected to constitute a breach of any of the representations or warranties given by it under this clause 9.

9.6 Survival of representations

Each representation and warranty in clauses 9.1 and 9.3:

- (a) is severable;
- (b) will survive the termination of this deed; and
- (c) is given with the intent that liability thereunder will not be confined to breaches which are discovered prior to the date of termination of this deed.

9.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 9.2 and 9.4) will:

- (a) be severable;
- (b) be a continuing obligation;
- (c) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survive the termination of this deed.

10 Exclusivity

10.1 No existing discussions

Ruralco represents and warrants to Nutrien that, as at the date of this deed, Ruralco Group:

- (a) is not a party to any agreement with a Third Party entered into for the purpose of facilitating a Competing Proposal; and
- (b) is not participating in any discussions or negotiations with a Third Party that concern, or that could reasonably be expected to lead to, a Competing Proposal.

10.2 No-shop

During the Exclusivity Period, Ruralco must not, and must ensure that its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) solicit, invite, initiate or encourage any Competing Proposal;
- (b) solicit, invite, initiate or encourage any enquiries, proposals, discussions or negotiations with any Third Party in relation to, or that could reasonably be expected to lead to, a Competing Proposal; or

- (c) communicate any intention to do any of these things referred to in clauses 10.2(a) to 10.2(b).

10.3 No-talk

Subject to clause 10.8, during the Exclusivity Period, Ruralco must not, and must ensure that its Authorised Persons and its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) negotiate or enter into or participate in negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of a Competing Proposal or participate in or continue any negotiations or discussions with respect to any actual, proposed or potential Competing Proposal;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding in relation to (or which may reasonably be expected to lead to) a Competing Proposal; or
- (c) communicate any intention to do any of the things in clause 10.3(a) or 10.3(b).

10.4 No due diligence

Subject to clause 10.8, during the Exclusivity Period, except with the prior written consent of Nutrien, Ruralco must not, and must ensure that its Authorised Persons and its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly:

- (a) solicit, invite, initiate, or encourage any person (other than Nutrien) to undertake due diligence investigations in respect of Ruralco, its Related Bodies Corporate, or any of their businesses and operations, in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal; or
- (b) make available to any person (other than Nutrien) or permit any such person to receive, other than in the ordinary course of business or as required by law or the Listing Rules, any non-public information relating to Ruralco, its Related Bodies Corporate, or any of their businesses and operations, in connection with or with a view to obtaining or which would reasonably be expected to lead to such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal.

10.5 Notification of approaches

- (a) During the Exclusivity Period, Ruralco must promptly notify Nutrien in writing of:
 - (i) any approach, inquiry or proposal made by any person to Ruralco, any of its Related Bodies Corporate or any of their respective Authorised Persons, to initiate any discussions or negotiations in respect of any inquiry or discussion in relation to an actual, proposed or potential Competing Proposal; or
 - (ii) any request made by any person to Ruralco, any of its Related Bodies Corporate, or any of their respective Authorised Persons, for any information relating to Ruralco, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal.

- (b) A notice given under clause 10.5(a) must be accompanied by all material details of the actual, proposed or potential Competing Proposal, including:
- (i) to the extent known by Ruralco, the material terms and conditions (including price, conditions precedent and proposed timetable) of any actual, proposed or potential Competing Proposal; and
 - (ii) subject to clause 10.8, the identity of the person who made the actual, proposed or potential Competing Proposal.
- (c) During the Exclusivity Period, Ruralco must also notify Nutrien in writing as soon as possible after becoming aware of any material developments in relation to any actual, proposed or potential Competing Proposal, including in respect of any of the information previously notified to Nutrien pursuant to this clause 10.5.

10.6 Provision of non-public information

- (a) During the Exclusivity Period, Ruralco must promptly provide Nutrien with:
- (i) in the case of written materials, a copy of; or
 - (ii) in any other case, a written statement of,

any material non-public information relating to Ruralco, its Related Bodies Corporate, or any of their businesses and operations made available or received by any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual or proposed Competing Proposal and which has not previously been provided to Nutrien and is not Sensitive Confidential Information.
- (b) During the Exclusivity Period, Ruralco must not, and must ensure that its Authorised Persons and its Related Bodies Corporate and their respective Authorised Persons do not, directly or indirectly, disclose or otherwise provide or make available any non-public information about the business or affairs of Ruralco or of any other member of the Ruralco Group to a Third Party with a view to obtaining an actual or proposed Competing Proposal unless:
- (i) permitted by clause 10.8; and
 - (ii) before that information is disclosed or otherwise provided or made available to that Third Party, the Third Party has entered into a confidentiality agreement with Ruralco that contains obligations on the Third Party that are, when assessed on an overall basis, on terms no less onerous in any material respect than the obligations of Nutrien under the Confidentiality Deed.

10.7 Matching right

- (a) If Ruralco is permitted by virtue of clause 10.8 to engage in activity that would otherwise breach any of clauses 10.3 or 10.4, Ruralco must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal (**Rival Acquirer**) which complies with clause 10.6(b)(ii) and must not enter into a Competing Proposal Agreement except as permitted by clause 10.7(b).
- (b) If Ruralco receives a Competing Proposal, Ruralco:

- For personal use only
- (i) must not, and must procure that each of its Related Bodies Corporate do not, enter into any Competing Proposal Agreement (other than a confidentiality agreement contemplated by clause 10.7(a)); and
 - (ii) must use its reasonable endeavours to ensure that none of the Ruralco directors change, withdraw or modify his or her Recommendation, or publicly recommend the Competing Proposal (or recommend against the Transaction) or make any public statement to the effect that they may do so at a future point,

unless all of the following requirements are satisfied:

- (iii) the Competing Proposal constitutes a Superior Proposal;
 - (iv) Ruralco has provided Nutrien with:
 - (A) where the Competing Proposal can only be implemented with the agreement of Ruralco or with the support or recommendation of the Ruralco Board or where the person making the Competing Proposal has required, as a condition of that proposal, that the Competing Proposal has the agreement of Ruralco or the support or recommendation of the Ruralco Board, a copy of the final version, in execution form, of each Competing Proposal Agreement that any member of the Ruralco Group proposes to enter into in relation to that Competing Proposal, but for the operation of this clause 10.7; or
 - (B) otherwise, the material terms and conditions of the Competing Proposal which have been publicly announced, including price, conditions precedent, timetable and the identity of the Third Party making the Competing Proposal;
 - (v) Ruralco has given Nutrien at least 5 Business Days after the date of the provision of all documents and information referred to in clause 10.7(b)(iv) to announce or provide a Counter Proposal (as defined in clause 10.7(c)); and
 - (vi) either:
 - (A) Nutrien has not announced or provided to Ruralco a Counter Proposal (as defined in clause 10.7(c)) by the expiry of the 5 Business Day period referred to in clause 10.7(b)(v); or
 - (B) Nutrien has announced or provided to Ruralco a Counter Proposal (as defined in clause 10.7(c)) by the expiry of the 5 Business Day period, and the Ruralco directors have reviewed the Counter Proposal in accordance with clause 10.7(c) and concluded that the Counter Proposal does not constitute a Matching Or Superior Counter Proposal.
- (c) If, during the 5 Business Day period described in clause 10.7(b)(v), Nutrien announces or provides to Ruralco a proposal to amend the terms of the Transaction (which might include increasing the amount of consideration offered under the Transaction) or announces or provides to Ruralco any other form of transaction (each a **Counter Proposal**), the Ruralco directors must review the Counter Proposal in good faith. If the Ruralco directors (acting in good faith) determine that the Counter Proposal is a Matching Or Superior Counter Proposal, then Ruralco and Nutrien must use their reasonable endeavours to agree the amendments to this deed that are reasonably necessary to reflect the Counter

Proposal and to enter into an amended agreement to give effect to those amendments and to implement the Counter Proposal, and Ruralco must use its reasonable endeavours to procure that the Ruralco directors recommend the Counter Proposal to Ruralco Shareholders and not recommend the applicable Competing Proposal.

- (d) For the purposes of this clause 10.7, each successive material modification of any Competing Proposal or potential Competing Proposal (or Third Party expression of interest, offer or proposal in relation to a Competing Proposal) and each amendment to the form of any Competing Proposal Agreement provided pursuant to clause 10.7(b)(iv) will constitute a new Competing Proposal or potential Competing Proposal, and the procedures set out in this clause 10.7 must again be followed prior to any member of the Ruralco Group entering into any proposed Competing Proposal Agreement in respect of such Competing Proposal or potential Competing Proposal.

10.8 Fiduciary out

The restrictions in clauses 10.3 and 10.4 and the obligations in clause 10.5(b)(ii) do not apply to restrict Ruralco or any member of the Ruralco Group or any Ruralco Indemnified Party from taking or refusing to take any action with respect to a Competing Proposal (in relation to which there has been no contravention of this clause 10) provided that:

- (a) the Competing Proposal is bona fide and is made by or on behalf of a person that the Ruralco Board considers is of sufficient commercial standing; and
- (b) the Ruralco Board has determined in good faith after:
 - (i) consultation with Ruralco's financial advisers, that the Competing Proposal is a Superior Proposal or may reasonably be expected to lead to a Superior Proposal; and
 - (ii) receiving written advice from Ruralco's external Australian legal Adviser practising in the area of corporate law,

that failing to take the action or refusing to take the action (as the case may be) with respect to the Competing Proposal would be reasonably likely to constitute a breach of the fiduciary or statutory duties owed by the Ruralco directors under applicable law, or it would otherwise be unlawful not to take that action.

10.9 Normal provision of information

Nothing in this clause 10 prevents Ruralco from:

- (a) providing information to its Related Bodies Corporate and any Authorised Person of any member of the Ruralco Group;
- (b) providing information to any Government Agency;
- (c) providing information required to be provided by law, including to satisfy its obligations under the Listing Rules or to any Governmental Agency;
- (d) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; or

- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties in the ordinary course of business or promoting the merits of the Transaction.

11 Break Fees

11.1 Nutrien declaration

Nutrien represents and warrants to Ruralco that it would not have entered into this deed without the benefit of this clause 11 and it would not have entered into and continued the negotiations leading up to this deed unless Nutrien had a reasonable expectation that Ruralco would agree to enter into a clause of this kind.

11.2 Acknowledgments in relation to Ruralco Break Fee

- (a) Ruralco acknowledges that Nutrien has incurred and will incur significant costs, including significant opportunity costs, if they enter into this deed and the Scheme is subsequently not implemented. Those costs include external advisory costs, some internal costs of a similar kind and out-of-pocket expenses.
- (b) Ruralco represents and warrants that:
 - (i) it has received legal advice on this deed and the operation of this clause 11; and
 - (ii) it considers this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to it (and its shareholders) resulting from the Scheme.
- (c) The parties acknowledge that:
 - (i) the amount of the costs is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained; and
 - (ii) the Ruralco Break Fee represents a genuine and reasonable estimate of cost and loss that Nutrien will suffer if the Scheme is subsequently not implemented.

11.3 Ruralco Break Fee

- (a) Ruralco must pay to Nutrien the Ruralco Break Fee, within 5 Business Days after receipt of a written demand for payment from Nutrien, if:
 - (i) during the Exclusivity Period, any Ruralco director fails to make the Recommendation or changes, withdraws, modifies or qualifies his or her Recommendation, other than as a result of:
 - (A) the Independent Expert opining in the Independent Expert's Report (including in any update, revision or amendment thereto) that the Scheme is not in the best interests of Scheme Shareholders (other than where the reason for that opinion is a Competing Proposal); or
 - (B) any matter or thing giving Ruralco the right to terminate this deed under clause 12.1; or

- For personal use only
- (c) failure of a Condition in clause 3.1(a) or 3.1(b), other than as a result of a breach by Ruralco of clause 3.4 or 3.5 (to the extent applicable to the relevant condition);
 - (ii) a Competing Proposal is announced before the End Date and, within 9 months of the Competing Proposal being announced, any Third Party (either alone or together with any Associate) obtains Control of Ruralco, or merges or amalgamates with Ruralco or acquires (directly or indirectly) an interest in all or a substantial part of the business or assets of the Ruralco Group;
 - (iii) Nutrien has validly terminated this deed under clause 12.1(a).
- (b) The payment of the Ruralco Break Fee by Ruralco to Nutrien provided for in this clause 11.3 must be made within 5 Business Days of receipt of a written demand for payment by Nutrien. The demand may only be made after the occurrence of an event referred to in clause 11.3(a).

11.4 Qualifications

- (a) No Ruralco Break Fee is payable if the Scheme becomes Effective. To the extent that any amounts have already been paid to Nutrien under this clause 11 and the Scheme becomes Effective, such amounts must be immediately refunded to Ruralco.
- (b) The Ruralco Break Fee is not payable by Ruralco if Ruralco validly terminates this deed in accordance with clause 12.1(a).
- (c) The Ruralco Break Fee is only payable once and the maximum amount payable by Ruralco under clause 11.3 is the amount of the Ruralco Break Fee.
- (d) This clause 11 does not impose an obligation on Ruralco to pay the Ruralco Break Fee to the extent (and only to the extent) that the obligation to pay the Ruralco Break Fee:
 - (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (ii) is held to be unenforceable by one party against another as determined by a court,after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted.
- (e) During the course of the Takeovers Panel or court proceedings (including any appeal or review thereof) referred to in clause 11.4(d), the parties must take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.
- (f) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 11.4(d).
- (g) A statement that shareholders should “*take no action pending further advice*” (or words to that effect) is not regarded as an adverse modification of a recommendation for the purposes of clause 11.3(a)(i), provided that the Ruralco Board publicly re-affirms its recommendation in favour of the Transaction at least 5

Business Days before the earlier of the date that the Scheme is considered by Ruralco Shareholders and the End Date.

11.5 Ruralco's limitation of liability

- (a) Notwithstanding any other provisions of this deed but subject to clauses 11.5(b) and 11.10:
 - (i) the maximum liability of Ruralco to Nutrien under or in connection with this deed including in respect of any breach of the deed will be the Ruralco Break Fee; and
 - (ii) a payment by Ruralco in accordance with this clause 11 represents the sole and absolute liability of Ruralco under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Ruralco in connection with this deed.
- (b) Clause 11.5(a) does not limit the liability of Ruralco under or in connection with this deed or otherwise reduce or limit the amount which may be recovered by Nutrien in respect of any fraud, wilful misconduct or wilful breach of this deed (except as otherwise provided for under clause 11.11) by Ruralco or any other Ruralco Indemnified Party.

11.6 Acknowledgments in relation to Nutrien Break Fee

- (a) Each party acknowledges that, if they enter into this deed and the Scheme is subsequently not implemented, Ruralco will incur significant costs, including significant opportunity costs. Those costs include external advisory costs, some internal costs of a similar kind and out-of-pocket expenses.
- (b) In the circumstances referred to in clause 11.6(a), Ruralco has requested provision be made for the costs outlined in this clause 11.6, in the form of the Nutrien Break Fee, without which Ruralco would not have entered into this deed or otherwise agreed to implement the Scheme.
- (c) Nutrien represents and warrants that:
 - (i) it has received legal advice on this deed and the operation of this clause 11; and
 - (ii) it considers this clause 11 to be fair and reasonable and that it is appropriate to agree to the terms in this clause 11 in order to secure the significant benefits to Nutrien (and its shareholders) resulting from the Scheme.
- (d) The parties acknowledge that:
 - (i) the amount of the costs is inherently unascertainable and that, even after termination of this deed, the costs will not be able to be accurately ascertained; and
 - (ii) the Nutrien Break Fee represents a genuine and reasonable estimate of cost and loss that Ruralco will suffer if the Scheme is subsequently not implemented.

11.7 Nutrien Break Fee

- (a) Subject to clause 11.8, Nutrien must pay to Ruralco the Nutrien Break Fee, within 5 Business Days after receipt of a written demand for payment from Ruralco, if Ruralco has validly terminated this deed for material breach by Nutrien in accordance with clause 12.1(a).
- (b) The payment of the Nutrien Break Fee by Nutrien to Ruralco provided for in this clause 11.7 must be made within 5 Business Days of receipt of a written demand for payment by Ruralco. The demand may only be made after the occurrence of an event referred to in clause 11.7(a).

11.8 Qualifications

- (a) No Nutrien Break Fee is payable if the Scheme becomes Effective. To the extent that any amounts have already been paid to Ruralco under this clause 11 and the Scheme becomes Effective, such amounts must be immediately refunded to Nutrien.
- (b) The Nutrien Break Fee is not payable by Nutrien if Nutrien validly terminates this deed in accordance with clause 12.1(a).
- (c) The Nutrien Break Fee is only payable once and the maximum amount payable by Nutrien under clause 11.7 is the amount of the Nutrien Break Fee.
- (d) This clause 11 does not impose an obligation on Nutrien to pay the Nutrien Break Fee to the extent (and only to the extent) that the obligation to pay the Nutrien Break Fee:
 - (i) constitutes unacceptable circumstances as declared by the Takeovers Panel; or
 - (ii) is held to be unenforceable by one party against another as determined by a court,after all proper avenues of appeal and review, whether judicial or otherwise, have been exhausted.
- (e) During the course of the Takeovers Panel or court proceedings (including any appeal or review thereof) referred to in clause 11.4(d), the parties must take all reasonable steps to ensure that any such declaration or determination has the minimum effect possible.
- (f) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in clause 11.8(d).

11.9 Nutrien's limitation of liability

- (a) Notwithstanding any other provisions of this deed but subject to clauses 11.9(b) and 11.10:
 - (i) the maximum liability of Nutrien to Ruralco under or in connection with this deed including in respect of any breach of the deed will be the Nutrien Break Fee; and

- (ii) a payment by Nutrien in accordance with this clause 11 represents the sole and absolute liability of Nutrien under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Nutrien in connection with this deed.
- (b) Clause 11.9(a) does not limit the liability of Nutrien under or in connection with this deed or otherwise reduce or limit the amount which may be recovered by Ruralco in respect of any fraud, wilful misconduct or wilful breach of this deed (except as otherwise provided for under clause 11.11) by Nutrien or any other Nutrien Indemnified Party.

11.10 Regulatory Intervention

If any regulatory body (including ASIC or the Takeovers Panel) or a court requires any modification (including requiring such a modification as a condition of consenting to or approving the Scheme or as a condition of not opposing the Scheme) to the Ruralco Break Fee or the Nutrien Break Fee, including as to the amount or circumstances in which it is to be paid, then:

- (a) the parties will accept this determination and amend this deed to that extent; and
- (b) it will not result in a breach of this deed or termination of the transactions contemplated by it.

11.11 No consequential loss

- (a) Subject to clause 11.11(b), no party will be liable to make any payment (whether by way of indemnity, damages or otherwise) to the other party in respect of any Claim for any indirect loss or for any:
- (i) loss of income, revenue, profit or business;
 - (ii) loss of opportunity;
 - (iii) damage to goodwill or business reputation; or
 - (iv) special, exemplary or punitive damages,
- however arising.
- (b) Clauses 11.5(a) and 11.11(a) do not apply in respect of direct losses incurred or suffered by Nutrien as a result of any wilful breaches of clause 10 of this deed. The maximum liability for such direct losses will be \$9.4 million (including, if applicable, the Ruralco Break Fee).

12 Termination

12.1 Termination by either party

Either party may, by notice in writing to the other, terminate this deed:

- (a) at any time prior to 8.00am on the Second Court Date if:
- (i) the other is in material breach of any of its obligations (including, for the avoidance of doubt, any breach of any of its material obligations) under this

deed (other than the breaching party's respective representations and warranties which are regulated by clause 3);

- (ii) that breach is material in the context of the Transaction as a whole;
 - (iii) the party wishing to terminate has given written notice to the other party in a timely manner setting out details of the relevant circumstance and stating an intention to terminate this deed; and
 - (iv) if capable of remedy, the relevant circumstances continue to exist for 10 Business Days (or any shorter period ending at 5.00 pm on the day before the Second Court Date) from the time the notice is given;
- (b) in accordance with clause 3.9.

12.2 Termination by Nutrien

Nutrien may, by notice in writing to Ruralco, terminate this deed at any time prior to 8.00am on the Second Court Date if, at any time before then:

- (a) either:
 - (i) the Ruralco public announcement to be issued in accordance with clause 14.3; or
 - (ii) the Scheme Booklet,

does not include the Recommendation and Voting Intention in respect of every Ruralco director (subject to the inclusion of the qualifications in clauses 6.2(c) and 6.2(d), or references to the requirements in clause 6.3(d)(ii));

- (b) any Ruralco director fails to make the Recommendation or Voting Intention, or changes, withdraws, modifies or qualifies his or her Recommendation or Voting Intention; or
- (c) any Ruralco director recommends or supports a Competing Proposal.

12.3 Termination by Ruralco

Ruralco may, by notice in writing to Nutrien, terminate this deed at any time prior to 8.00am on the Second Court Date if at any time before then a majority of the Ruralco Board has failed to make the Recommendation or has changed, withdrawn or modified their Recommendation in each case in the manner permitted by clause 6.3.

12.4 Effect of termination

- (a) In the event of termination of this deed, this deed will have no further force and effect, except that the provisions of clauses 11, 12, 13, 15 and 16.2 to 16.14 (inclusive) survive termination.
- (b) Termination of this deed does not affect any accrued rights of a party in respect of a breach of this deed prior to termination.

13 Releases

13.1 Release of Ruralco Indemnified Parties

- (a) Subject to any restrictions imposed by law, Nutrien releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with Ruralco that it will not make any Claim, against any Ruralco Indemnified Party in connection with:
- (i) any breach of any covenant, representation or warranty given by Ruralco under this deed;
 - (ii) any disclosures containing any statement which is false or misleading (whether by omission or otherwise); or
 - (iii) any failure to provide information,
- except to the extent the relevant Ruralco Indemnified Party has acted in fraud or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 13.1(a) limits the rights of Nutrien to terminate this deed under clause 12.
- (b) Ruralco receives and holds the benefit of clause 13.1(a) as trustee for the Ruralco Indemnified Parties.

13.2 Release of Nutrien Indemnified Parties

- (a) Subject to any restrictions imposed by law, Ruralco releases any and all rights that it may have as at the date of this deed and from time to time, and agrees with Nutrien that it will not make any Claim, against any Nutrien Indemnified Party in connection with:
- (i) any breach of any covenant, representation or warranty given by Nutrien under this deed;
 - (ii) any disclosure containing any statement which is false or misleading (whether by omission or otherwise); or
 - (iii) any failure to provide information,
- except to the extent the relevant Nutrien Indemnified Party has acted in fraud or has engaged in wilful misconduct. To avoid doubt, nothing in this clause 13.2(a) limits the rights of Ruralco to terminate this deed under clause 12.
- (b) Nutrien receives and holds the benefit of clause 13.2(a) as trustee for the Nutrien Indemnified Parties.

13.3 Deeds of indemnity, access and insurance

- (a) Nutrien acknowledges that, notwithstanding any other provision of this deed, Ruralco may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for up to such 7 year period in a form to be approved by Nutrien (acting reasonably), and that any actions to facilitate that insurance or in connection therewith will not be Prescribed Occurrences or Regulated Events or breach any provision of this deed.

- (b) Subject to the Scheme becoming Effective and implementation of the Transaction occurring, Nutrien undertakes in favour of Ruralco and each director and officer of a member of the Ruralco Group that it will:
- (i) for a period of 7 years from the Implementation Date, ensure that the constitutions of Ruralco and each other Ruralco Group member continue to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Ruralco Group member; and
 - (ii) procure that Ruralco and each other Ruralco Group member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, not take any action which would prejudice or adversely affect any directors' and officers' runoff insurance cover taken out prior to the Implementation Date.
- (c) The undertakings contained in this clause 13.3 are subject to any Corporations Act restriction, or any restriction in the law of a jurisdiction in which an entity is incorporated, and will be read down accordingly.
- (d) Ruralco receives and holds the benefit of this clause 13.3 as trustee for each director and officer of a member of the Ruralco Group.

14 Confidentiality and Public Announcement

14.1 Protocols

Notwithstanding any other provision of this deed, where this deed requires a party to provide information or materials to the other party, that requirement is subject to the condition that any "competitively sensitive information" (as defined in the Protocols) so provided will only be accessed and used by the other party in accordance with the Protocols.

14.2 Confidentiality

Each party agrees and acknowledges that it remains bound by the terms of the Confidentiality Deed save that:

- (a) the terms of this deed will prevail over the Confidentiality Deed to the extent of any inconsistency; and
- (b) despite clause 14.2(a), clause 9 of the Confidentiality Deed is superseded by the provisions of this deed.

14.3 Public Announcements on execution

Immediately after the parties' execution of this deed, the parties must issue public announcements in the form previously agreed to in writing between them.

14.4 Further public announcements

- (a) Subject to clause 14.4(b), the parties must:

- For personal use only
- (i) consult with each other before issuing and, to the extent practicable, give each other a reasonable opportunity to review and consider in good faith the views of the other party regarding, any press release or other public statement with respect to the Transaction; and
 - (ii) must not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law or the Listing Rules.
- (b) The provisions of clause 14.4(a) do not apply to:
- (i) any internal communications (including statements, presentations and videos) by Ruralco to its employees or CRT members in connection with the Transaction;
 - (ii) any announcement, document or publication in connection with a Competing Proposal or withdrawal of a Ruralco Board recommendation; or
 - (iii) any disclosure by Ruralco or Nutrien of any information concerning this deed or the transactions contemplated by this deed in connection with any dispute between the parties regarding this deed, the Scheme or the transactions contemplated by this deed.

15 Notices

15.1 Service of notices

- (a) A notice, consent or other communication under this deed (**Notice**) is only effective if:
- (i) it is in writing, signed by or on behalf of the party giving it; and
 - (ii) it is directed to the recipient's address for notices as follows:

Ruralco

Address: Level 5, Building A, 26 Talavera Road, Macquarie Park NSW 2113
E-mail: thiggins@ruralco.com.au and trowe@ruralco.com.au
Attn: Tim Higgins (Group Manager, Strategy and Business Development) and Tim Rowe (Group General Counsel & Company Secretary)

with a copy to Gilbert + Tobin:

Address: Level 35, Tower 2, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo, NSW 2000
E-mail: ccondoleon@gtlaw.com.au and kko@gtlaw.com.au
Attn: Costas Condoleon and Kevin Ko

Nutrien

Address: Nutrien Ltd., 13131 Lake Fraser Drive S.E., Calgary AB T2J 7E8, Canada
E-mail: andy.kelemen@nutrien.com and tom.mix@nutrien.com

Attn: Andy Kelemen (Vice President, Corporate Development) and
Tom Mix (General Counsel, Mergers & Acquisitions)

with a copy to Allens:

Address: Level 28, Deutsche Bank Place, 126 Phillip Street, Sydney
NSW 2000 Australia

E-mail: richard.kriedemann@allens.com.au

Attn: Richard Kriedemann

and to Blake, Cassels & Graydon LLP:

Address: Blake, Cassels & Graydon LLP, 855 - 2nd Street S.W., Suite
3500, Bankers Hall East Tower, Calgary AB T2P 4J8, Canada

E-mail: peter.keohane@blakes.com

Attn: Peter Keohane

- (b) If a party changes address and fails to notify the other party of this change and the new address, delivery of Notices to a new address, or otherwise brought to the attention of the addressee, are deemed compliance with the notice obligations under this clause 15.1.

15.2 Effective on receipt

A Notice given in accordance with clause 15.1 takes effect when received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from outside Australia); or
- (c) if sent by email:
- (i) when the sender receives an automated message confirming delivery; or
- (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or transmission under clause 15.2(a) or 15.2(b) is not on a Business Day or after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

16 General

16.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this deed.

16.2 Payments

Unless otherwise expressly provided in this deed, where an amount is required to be paid to a party (the **Receiving Party**) by another party under this deed, that amount shall be paid:

- (a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and
- (b) without deduction, withholding or set-off.

16.3 Consents or approvals

Except as expressly provided in this deed, a party may conditionally or unconditionally in its absolute discretion give or withhold any consent or approval under this deed.

16.4 GST

- (a) Any reference in this clause 16.4 to a term defined or used in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) is, unless the context indicates otherwise, a reference to that term as defined or used in that Act.
- (b) Unless expressly included, the consideration for any supply under or in connection with this deed does not include GST.
- (c) To the extent that any supply made by a party (**Supplier**) to another party (**Recipient**) under or in connection with this deed is a taxable supply, the Recipient must pay to the Supplier, in addition to the consideration to be provided under this deed but for the application of this clause 16.4(c) for that supply (**GST Exclusive Consideration**), an amount equal to the amount of the GST Exclusive Consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. This clause 16.4(c) does not apply to any taxable supply under or in connection with this deed that is expressly stated to include GST.
- (d) The amount on account of GST payable in accordance with this clause 16.4 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.
- (e) Any reference in the calculation of any consideration or of any indemnity, reimbursement or similar amount to a cost, expense or liability incurred by a person (**Relevant Expense**) is a reference to the relevant expense reduced by an amount equal to any input tax credit entitlement of that person (or of the representative member of any GST group to which the person belongs) in relation to the Relevant Expense. A party will be assumed to have an entitlement to a full input tax credit unless it demonstrates otherwise prior to the date on which the relevant payment or consideration must be provided.
- (f) Unless expressly included, any monetary thresholds specified in this deed are exclusive of GST.

16.5 Stamp duty

Nutrien must pay all stamp duties (if any) and any fines and penalties with respect to stamp duty in respect of this deed or the Scheme or the steps to be taken under this deed

or the Scheme (including the acquisition or transfer of Scheme Shares pursuant to the Scheme).

16.6 Expenses

Except as otherwise provided in this deed, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, and performance of this deed and the Scheme Booklet and the proposed, attempted or actual implementation of this deed and the Scheme.

16.7 Amendments

This deed may only be varied by a document signed by or on behalf of each of the parties.

16.8 Assignment

A party must not assign or novate this deed or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of the other party, which consent may be withheld at the absolute discretion of the party from whom consent is sought.

16.9 Waiver

- (a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this deed by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this deed.
- (b) Any waiver or consent given by any party under this deed will only be effective and binding on that party if it is given or confirmed in writing by that party.
- (c) No waiver of a breach of any term of this deed will operate as a waiver of another breach of that term or of a breach of any other term of this deed.
- (d) Nothing in this deed obliges a party to exercise a right to waive any conditional term of this deed that may be in its power.

16.10 Counterparts

- (a) This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.
- (b) This deed is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in clause 15, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

16.11 Entire agreement

This deed:

- For personal use only
- (a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and
 - (b) supersedes any prior agreement (whether or not in writing) between the parties.

16.12 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

16.13 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

16.14 Governing law

- (a) This deed is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts.

1 Dictionary

1.1 Defined terms

In this deed, unless the context otherwise requires, the following words and expressions have meanings as follows:

ACCC means the Australian Competition and Consumer Commission.

Accounting Standards means:

- (a) the accounting standards made by the Australian Accounting Standards Board in accordance with the Corporations Act, and the requirements of that Act relating to the preparation and content of accounts; and
- (b) generally accepted accounting principles that are consistently applied in Australia, except those inconsistent with the standards or requirements referred to in paragraph (a).

Adviser means any person who is engaged to provide professional advice of any type (including legal, accounting, consulting, financial, investor relations, public relations or government relations advice) in relation to the Transaction to Ruralco or Nutrien.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act, as if section 12(1) included a reference to this deed and on the basis that Ruralco is the 'designated body'.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Authorisation means an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it.

Authorised Person means, in respect of a person:

- (a) a director, officer, contractor, agent or employee of the person;
- (b) an Adviser of the person; and
- (c) a director, officer or employee of an Adviser of the person.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

Claim means a claim, notice, demand, action, proceeding, litigation, prosecution, arbitration, investigation, judgment, award, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute.

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Competing Proposal means any proposal, agreement, transaction or arrangement (or expression of interest), by or with any person pursuant to which, if the proposal, agreement, transaction or arrangement is entered into or completed substantially in accordance with its terms, would mean a Third Party (either alone or together with any Associate) would:

- (a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of the Ruralco Shares or the share capital of any material Related Body Corporate of Ruralco;
- (b) acquire Control of Ruralco or any material Related Body Corporate of Ruralco;
- (c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of Ruralco's assets or business or the assets or business of the Ruralco Group;
- (d) otherwise directly or indirectly acquire or merge with Ruralco or any material Related Body Corporate of Ruralco; or
- (e) require Ruralco to abandon, or otherwise fail to proceed with, the Scheme,

whether by way of takeover offer or bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Competing Proposal Agreement means any agreement, understanding or commitment in respect of a Competing Proposal.

Conditions means the conditions set out in clause 3.1 and **Condition** means any one of them.

Confidentiality Deed means the confidentiality deed between Ruralco and Nutrien dated 11 February 2019.

Consultation Notice has the meaning given to that term in clause 3.9(a)(i).

Control has the meaning given under section 50AA of the Corporations Act. **Controlled** has the equivalent meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Counter Proposal has the meaning given to that term in clause 10.7(c).

Court means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll to be executed by Nutrien prior to the First Court Date, in the form set out in Schedule 4 or in such other form as is acceptable to Ruralco acting

reasonably, provided that where Nutrien nominates a Nutrien Sub in accordance with clause 2.1(c), the Deed Poll must provide for the Nutrien Sub to have the primary obligations under the Deed Poll.

Discloser has the meaning given to that term in clause 3.5(b).

Disclosure Letter means the letter so entitled from Ruralco provided to Nutrien on or prior to the date of this deed and countersigned by Nutrien.

Due Diligence Materials means the information in relation to the Ruralco Group disclosed in writing by or on behalf of Ruralco to Nutrien and its Representatives as at 11.59pm on 26 February 2019 in:

- (a) the Online Data Room; and
- (b) any written answers as contained in the Online Data Room to requests for further information made by Nutrien and its Representatives.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

Effective Date, with respect to the Scheme, means the date on which the Scheme becomes Effective.

End Date means:

- (a) the later of:
 - (i) the date that is 180 calendar days after the date of this deed;
 - (ii) if a Regulatory Approval Condition has not been satisfied prior to the date referred to in sub-paragraph (a) immediately above – a further 30 calendar days after the end of 180 calendar days after the date of this deed; or
- (c) such other date and time agreed in writing between Nutrien and Ruralco.

Environmental Law means any law or regulation relating to the environment including relating to:

- (a) the discharge or emission of substances to air, water or land;
- (b) contamination of air, water or land; or
- (c) the production, use, handling, storage, disposal or transport of waste or hazardous substances.

Environmental Permit means any Authorisation required by any Environmental Law.

Excluded Shareholder means any Ruralco Shareholder who is Nutrien or a wholly-owned Subsidiary of Nutrien.

Exclusivity Period means the period commencing on the date of this deed and ending on the earliest of:

- (a) the End Date;

- (b) the Effective Date; and
- (c) the date this deed is terminated in accordance with its terms.

FATA means the *Foreign Acquisitions and Takeovers Act 1975 (Cth)*.

FIRB means the Foreign Investment Review Board.

Financial Adviser means any financial Adviser retained by a party in relation to the Transaction or a Competing Proposal from time to time.

Financial Indebtedness means any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:

- (a) bill, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) guarantee;
- (d) finance or capital lease;
- (e) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service, other than in the ordinary course of business of the Ruralco Group; or
- (f) obligation to deliver goods or provide services paid for in advance by any financier.

First Court Date means the date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned meeting.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, FIRB, ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

GST means a goods and services tax, or similar value added tax, levied or imposed in Australia under the GST Law.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

GST Exclusive Consideration has the meaning given to that term in clause 16.4(c).

GST Law has the meaning given to it in the GST Act.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Ruralco Shareholders present and voting, either in person or by proxy.

Implementation Date means, with respect to the Scheme, the fifth Business Day, or such other Business Day as the parties agree, following the Record Date for the Scheme.

Independent Expert means an expert, independent of the parties, engaged by Ruralco in good faith to opine on whether the Scheme is in the best interests of Ruralco Shareholders.

Independent Expert's Report means the report from the Independent Expert commissioned by Ruralco for inclusion in the Scheme Booklet, which includes a statement by the Independent Expert on whether, in its opinion, the Scheme is in the best interests of Ruralco Shareholders, and includes any update, revision or amendment of that report by the Independent Expert.

Insolvency Event means in relation to a person:

- (a) **(insolvency official)** the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person and the action is not stayed, withdrawn or dismissed within 14 days;
- (b) **(arrangements)** the entry by the person into a compromise or arrangement with its creditors generally;
- (c) **(winding up)** the calling of a meeting to consider a resolution to wind up the person (other than where the resolution is frivolous or cannot reasonably be considered to be likely to lead to the actual winding up of the person) or the making of an application or order for the winding up or deregistration of the person other than where the application or order (as the case may be) is set aside or withdrawn within 14 days;
- (d) **(ceasing business)** the person ceases or threatens to cease to carry on business;
- (e) **(insolvency)** the person is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act or is otherwise presumed to be insolvent under the Corporations Act;
- (f) **(deregistration)** the person being deregistered as a company or otherwise dissolved;
- (g) **(deed of company arrangement)** the person executing a deed of company arrangement;
- (h) **(person as trustee or partner)** the person incurs a liability while acting or purporting to act as trustee (or co-trustee) or general partner of a trust or partnership (including a limited partnership) and the person is not entitled to be fully indemnified against the liability out of trust or partnership assets because of one or more of the following:
 - (i) a breach of trust or obligation as partner by the person;
 - (ii) the person acting outside the scope of its powers as trustee or partner;
 - (iii) a term of the trust or partnership denying, or limiting, the person's right to be indemnified against the liability;
 - (iv) the assets of the trust or partnership being insufficient to discharge the liability; or

- (i) **(analogous events)** anything analogous to those set out in any of paragraphs (a) to (g) inclusive occurs in relation to the person under the laws of a foreign jurisdiction.

Listing Rules means the official listing rules of ASX as amended from time to time.

Matching Or Superior Counter Proposal means a Counter Proposal which the Ruralco Board determines, acting in good faith and in order to satisfy what the Ruralco Board reasonably considers to be its fiduciary or statutory duties (and after having obtained written advice from Ruralco's external legal and financial Advisers):

- (a) is reasonably capable of being valued and completed; and
- (b) would, if completed substantially in accordance with its terms, be equally favourable to Ruralco Shareholders as, or more favourable to Ruralco Shareholders than, the Competing Proposal referred to in clause 10.7(b).

Material Adverse Change means an event, occurrence or matter that occurs, is announced, is disclosed or otherwise becomes known to Nutrien (whether it becomes public or not) after the date of this deed, and which (individually or when aggregated with other events, occurrences or matters) has or is reasonably likely to have the effect of:

- (a) diminishing the net assets of the Ruralco Group by \$50 million or more; or
- (b) diminishing the annual underlying EBITDA (earnings before interest, tax, depreciation and amortisation) of the Ruralco Group by at least \$15 million per financial year in any financial year,

compared to Ruralco's consolidated annual financial statements for the year ended 30 September 2018 (in each case determined in accordance with Accounting Standards), other than events, occurrences or matters:

- (c) expressly required or permitted to be done or procured by Ruralco pursuant to this deed or the Scheme (including the payment of a Permitted Dividend);
- (d) to the extent that it was Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (e) to the extent it was Fairly Disclosed in publicly available filings to the ASX before the date of this deed;
- (f) to the extent it was actually known to Nutrien prior to the date of the deed (which does not include knowledge of the risk of an event, matter or circumstance occurring);
- (g) which Nutrien has previously approved in writing;
- (h) directly relating to costs and expenses incurred by Ruralco associated with the Scheme process, including all fees payable to external advisers of Ruralco, to the extent such amounts are Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials; or
- (i) which arise from:
 - (i) changes that affect the agricultural industry generally;
 - (ii) changes in exchange rates or interest rates;

- (iii) general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets, and acts of terrorism, war (whether or not declared), natural disaster or the like; or
- (iv) changes to accounting standards or policies or the interpretation of them, applicable laws or policies of a Government Agency in Australia,

but exclude any events, occurrence or matter which has a disproportionate effect on the Ruralco Group as compared to other participants in the industries in which the Ruralco Group operates.

Material Contract means any agreement, contract, deed or other arrangement, right or instrument which:

- (a) generates, or is expected to generate, annual revenue for the Ruralco Group in excess of \$15 million individually; or
- (b) incurs, or expected to incur, gross annual expenditure for the Ruralco Group in excess of \$1.5 million individually or in excess of \$5 million when aggregated with all related agreements, contracts, deeds, arrangements, rights or instruments).

Notice has the meaning given to that term in clause 15.1(a).

Nutrien Break Fee means \$4,698,000.

Nutrien Group means Nutrien and its Subsidiaries, and **member of the Nutrien Group** means each such entity.

Nutrien Indemnified Parties means each member of the Nutrien Group and each Authorised Person of a member of the Nutrien Group.

Nutrien Information means all information regarding Nutrien that is provided by or on behalf of Nutrien to Ruralco for inclusion in the Scheme Booklet (and that is specifically identified as such by Nutrien) which for the avoidance of doubt does not include the Ruralco Information or the Independent Expert's Report.

Nutrien Sub has the meaning given to that term in clause 2.1(c).

Nutrien Warranties means the representations and warranties of Nutrien set out in clause 9.1.

Online Data Room means the documents and information (including, for the avoidance of doubt, information and responses to questions or requests for information from Nutrien and its Representatives provided by Ruralco or its Representatives via the "Q&A" function) contained in the Intralinks online data room entitled "Project Everlast" as at 11.59pm on 26 February 2019 to which Nutrien and its Representatives were given access prior to 11.59pm on 26 February 2019, an electronic copy of which has been provided to Nutrien by Ruralco or its Representatives on or before the date of this deed.

Permitted Dividends means the Permitted Interim Dividend and the Permitted Special Dividend.

Permitted Interim Dividend means a dividend in an amount not exceeding \$0.10 per Ruralco Share paid by Ruralco to Ruralco Shareholders between the date of this deed and the Implementation Date (which will be fully franked subject to the availability of

franking credits and which, to the extent franked, will not result in the franking account of Ruralco being in deficit after the payment of the dividend).

Permitted Special Dividend means a special dividend declared or determined by the Ruralco Board in respect of which all of the requirements in clauses 4.3(a) and 4.3(b) in respect of such special dividend have been satisfied.

Prescribed Occurrence means the occurrence of any of the following on or after the date of this deed and before 8.00am on the Second Court Date:

- (a) Ruralco converts all or any of its shares into a larger or smaller number of shares (see section 254H of the Corporations Act);
- (b) any member of the Ruralco Group resolves to reduce its share capital in any way;
- (c) any member of the Ruralco Group:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under subsections 257C(1) or 257D(1) of the Corporations Act;
- (d) any member of the Ruralco Group declares, pays or distributes any dividend (other than a Permitted Dividend), bonus or other share of its profits or assets or returning or agreeing to return any capital;
- (e) any member of the Ruralco Group issues shares, or grants a performance right, a phantom performance right, or an option over its shares, or agrees to make such an issue or grant such a performance right, phantom performance right or an option;
- (f) any member of the Ruralco Group issues, or agrees to issue, convertible notes;
- (g) any member of the Ruralco Group disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (h) any member of the Ruralco Group creates or agrees to create, any mortgage, charge, lien or Security Interest over the whole, or a substantial part, of its business or property; or
- (i) an Insolvency Event occurs in relation to any member of the Ruralco Group,

provided that a Prescribed Occurrence will not include any matter:

- (j) expressly required to be done or procured by Ruralco pursuant to this deed or the Scheme;
- (k) to the extent it is Fairly Disclosed in publicly available filings of Ruralco with the ASX prior to the date of this deed;
- (l) to the extent it is Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;
- (m) required by law or by an order of a court or Governmental Agency;
- (n) expressly permitted pursuant to this deed; or

- (o) the undertaking of which Nutrien has previously approved in writing.

Protocol means the competition law protocol in the form agreed between the parties from time to time.

Receiving Party has the meaning given to that term in clause 16.2.

Recipient has the meaning given to that term in clause 3.5(b).

Recommendation has the meaning given to the term in clause 6.2(a).

Record Date means, in respect of the Scheme, 5.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Regulated Event means the occurrence of any of the following on or after the date of this deed and before 8.00am on the Second Court Date:

- (a) **(acquisitions and disposals)** any member of the Ruralco Group:
- (i) acquires, leases or disposes of;
 - (ii) enters into or announces any agreement for the acquisition, leasing or disposal of;
 - (iii) offers, proposes, announces a bid or tenders for,
any asset, security, entity, business or undertaking (or similar business arrangement) the total consideration or the value of which exceeds \$10 million individually or in excess of \$20 million when aggregated with all related businesses or classes of assets or a series of related transactions;
- (b) **(constitution)** any member of the Ruralco Group makes any change to its constitution;
- (c) **(new business)** any member of the Ruralco Group commences any business activity not already carried out as at the date of this deed, whether by way of acquisition or otherwise, where the consideration paid for that business activity, or capital expenditure committed to that business activity, exceeds \$2 million.
- (d) **(cessation of business)** any member of the Ruralco Group ceases, or threatens to cease, to carry on a material part of the Ruralco Group's business;
- (e) **(restraint of trade)** any member of the Ruralco Group enters into a contract or commitment restraining a member of the Ruralco Group from competing with any person or conducting activities in any market, where such restraint would on its terms operate to restrain any member of the Nutrien Group (excluding the Ruralco Group) following Implementation of the Scheme;
- (f) **(contract not on arm's-length terms)** any member of the Ruralco Group enters into any transaction or agreement that continues beyond the Implementation Date on terms that are not arm's-length commercial terms;
- (g) **(material contracts)** any member of the Ruralco Group enters into, or materially varies or terminates, any Material Contract other than, in each case in the ordinary course of business of the Ruralco Group, a Material Contract for:
- (i) the purchase of inventory;

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- (ii) budgeted capital expenditure as contained in Ruralco's Current Capital Expenditure Budget;
 - (iii) shipping charges;
 - (iv) water projects (provided that Ruralco promptly notifies Nutrien of any entry into, or material variation or termination of, any Material Contract for water projects);
 - (v) live export trading contracts (provided that Ruralco promptly notifies Nutrien of any entry into, or material variation or termination of, any Material Contract for water projects); and
 - (vi) Adviser arrangements.
- (h) **(capital expenditure)** any member of the Ruralco Group enters into any commitments for capital expenditure of more than \$1 million individually, or in excess of \$5 million when aggregated with all related capital expenditure, other than to the extent the relevant expenditure is contained in Ruralco's Current Capital Expenditure Budget;
- (i) **(Authorisations)** any member of the Ruralco Group takes any action that is intended to result in the termination, surrender or variation in a material respect of an Authorisation that is material to the Transaction;
- (j) **(financing arrangements as lender)** any member of the Ruralco Group makes or agrees to provide any Financial Indebtedness, other than:
- (i) pursuant to existing debt facilities (being those debt facilities which are in existence as at the date of this deed and which have been Fairly Disclosed in the Due Diligence Materials);
 - (ii) any Financial Indebtedness of the type described in paragraph (e) of the definition of Financial Indebtedness made or agreed to be provided as part of a disposal by a member of the Ruralco Group of an asset, security, entity, business or undertaking that is not otherwise a Regulated Event;
 - (iii) the provision of guarantees in the ordinary course of business consistent with past practices; or
 - (iv) to a Related Body Corporate of Ruralco or any joint ventures in which the Ruralco Group has an interest, in excess of \$2.5 million (individually or in aggregate);
- (k) **(financing arrangements as borrower or guarantor)** any member of the Ruralco Group incurs or agrees to incur any Financial Indebtedness in excess of \$5 million (individually or in aggregate) other than to pay the Permitted Special Dividend in the manner contemplated by clause 4.3;
- (l) **(derivatives)** any member of the Ruralco Group enters into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments, other than in the ordinary course of business;
- (m) **(related party transactions)** any member of the Ruralco Group enters into, or resolves to enter into, a transaction with any related party of Ruralco (other than a

related party which is Ruralco or another member of the Ruralco Group (including joint ventures in which the Ruralco Group has an interest)), as defined in section 228 of the Corporations Act, save as permitted by section 210 of the Corporations Act;

- (n) (**enterprise bargaining agreement**) any member of the Ruralco Group enters into any enterprise bargaining agreement or any other form of collective agreement concerning the terms of employment of employees of the Ruralco Group;
- (o) (**remuneration and termination benefits**) any member of the Ruralco Group:
- (i) increases the remuneration or compensation of any one or more of its officers, directors, executives or employees, other than in the ordinary and usual course of business consistent with past practices;
 - (ii) enters into or materially alters, varies or amends any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, executives or employees, or accelerates or otherwise materially increases compensation or benefits for any of the foregoing; or
 - (iii) pays any of its officers, directors, executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect on the date of this deed and which are contained in the Due Diligence Materials,

provided that sub-paragraph (i), (ii) and (iii) above does not restrict the Ruralco Group from undertaking any action or making any payment which Ruralco considers is reasonably necessary to retain any executive or employee as a result of announcement of the Transaction provided that the aggregate financial impact on the Ruralco Group of all such actions and payments does not and will not exceed \$1 million;

- (p) (**Adviser arrangements**) any member of the Ruralco Group:
- (i) amends in any material respect any arrangement with an Adviser;
 - (ii) enters into arrangements with a new Financial Adviser; or
 - (iii) pays any Adviser any fee where that fee is contingent on the Transaction;
- (q) (**accounting policy**) any member of the Ruralco Group makes any material change to its accounting policy, other than to the extent required by applicable accounting standards; or
- (r) (**delisting**) Ruralco is delisted from ASX,

provided that a Regulated Event will not include any matter:

- (s) expressly required to be done or procured by Ruralco pursuant to this deed or the Scheme;
- (t) to the extent it is Fairly Disclosed in publicly available filings of Ruralco with the ASX prior to the date of this deed;
- (u) to the extent it is Fairly Disclosed in the Disclosure Letter or the Due Diligence Materials;

- (v) required by law or by an order of a court or Governmental Agency;
- (w) expressly permitted pursuant to this deed; or
- (x) the undertaking of which Nutrien has previously approved in writing.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to Ruralco and Nutrien, subject to the operation of clause 5.8, which is provided to ASIC for review for the purposes of section 411(2) of the Corporations Act.

Regulatory Approval means:

- (a) any approval, consent, authorisation, registration, filing, lodgment, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Governmental Agency; or
- (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Governmental Agency intervened or acted in any way within a specified period after lodgment, filing, registration or notification, the expiry of that period without intervention or action.

Regulatory Approval Conditions means those Conditions in clauses 3.1(a) and 3.1(b).

Related Body Corporate of a person, means a related body corporate of that person under section 50 of the Corporations Act.

Relevant Expense has the meaning given to that term in clause 16.4(e).

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative of a party includes an employee, agent, officer, director, adviser, partner, joint venturer or sub-contractor of that party.

Rival Acquirer has the meaning given to that term in clause 10.7(a).

RG 60 means Regulatory Guide 60 issued by ASIC.

Ruralco Break Fee means \$4,698,000.

Ruralco Board means the board of directors of Ruralco as constituted from time to time (or any committee of the board of directors of Ruralco constituted from time to time to consider the Transaction on behalf of Ruralco).

Ruralco's Existing Capital Expenditure Budget means the capital expenditure budget contained in Folder 2.5.1 of the Online Data Room.

Ruralco's Current Capital Expenditure Budget means Ruralco's Existing Capital Expenditure Budget, provided that, in the event the Implementation Date has not occurred before 1 October 2019:

- (a) the budgeted amount for each item of maintenance capital expenditure for the financial year commencing 1 October 2019 will be 1.05 times the budgeted amount for each item of maintenance capital expenditure in Ruralco's Existing Capital Expenditure Budget; and

- (b) the budgeted amount for investment capital expenditure for the financial year commencing 1 October 2019 will be 1.05 times the budgeted amount for each item of investment capital expenditure in Ruralco's Existing Capital Expenditure Budget, divided by 365 and multiplied by the number of days since 1 October 2019).

Ruralco Group means Ruralco and its Subsidiaries, and **member of the Ruralco Group** means each such entity.

Ruralco Indemnified Parties means each member of the Ruralco Group and each Authorised Person of a member of the Ruralco Group.

Ruralco Information means all information in the Scheme Booklet, other than the Nutrien Information and the Independent Expert's Report.

Ruralco Matched Share Rights means rights to Ruralco Shares awarded under Ruralco's executive share matching plan.

Ruralco Performance Rights means performance rights granted or issued under Ruralco's long term incentive plan.

Ruralco Register means the register of members of Ruralco maintained by or on behalf of Ruralco in accordance with section 168(1) of the Corporations Act.

Ruralco Share means a fully paid ordinary share in the capital of Ruralco.

Ruralco Share Rights means share rights granted or issued under Ruralco's employee retention plan or otherwise in connection with the retention of Ruralco's employees and described as a 'Share Right'.

Ruralco Shareholder means each person who is registered in the Ruralco Register as a holder of Ruralco Shares.

Ruralco Warranties means the representations and warranties of Ruralco set out in clauses 6.1, 9.3 and 10.1.

Sanctioned Person means, at any time:

- (a) any person listed in any sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, the United Kingdom, Canada, or Australia;
- (b) any person operating organised or resided in a U.S Sanctioned Country (including Iran, Syria, Sudan, Cuba, North Korea, or the Crimea Region of Ukraine); or
- (c) any person owned or controlled by any such person.

Scheme means the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Ruralco and Scheme Shareholders in respect of all Scheme Shares, in the form set out in Schedule 3 or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by each party.

Scheme Booklet means the notice of Scheme Meeting explanatory booklet to be prepared by Ruralco in respect of the Transaction in accordance with the terms of this deed and to be despatched to Ruralco Shareholders.

Scheme Consideration means an amount of \$4.40 for each Scheme Share.

Scheme Meeting means the meeting of Ruralco Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.

Scheme Share means a Ruralco Share on issue as at the Record Date other than any Ruralco Share then held by an Excluded Shareholder (but including any such Ruralco Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Shareholder means a person who holds one or more Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the hearing of such application is adjourned for any reason, means the date on which the adjourned application is heard.

Security Interest has the meaning given in section 51A of the Corporations Act.

Sensitive Confidential Information has the meaning given to that term in clause 3.5(b).

Share Splitting means the splitting by a holder of Ruralco Shares into two or more parcels of Ruralco Shares whether or not it results in any change in beneficial ownership of the Ruralco Shares.

Standard Tax Condition means any tax-related conditions which are in the form, or substantially in the form, of those set out in Attachment B of FIRB Guidance Note 47 on 'Tax Conditions' (in the form released on 13 August 2018).

Sub Notification has the meaning given to that term in clause 2.1(c).

Subsidiary of an entity (the 'first body') means an entity which is a 'subsidiary' (within the meaning of section 46 of the Corporations Act) of the first body, or an entity which is Controlled by the first body.

Superior Proposal means a bona fide Competing Proposal (in relation to which there has been no contravention of clause 10 and which has not arisen or comes into existence as a result of Ruralco having breached clause 10) which the Ruralco Board determines, acting in good faith and in order to satisfy what the Ruralco Board reasonably considers to be its fiduciary or statutory duties (and after having obtained written advice from Ruralco's external legal and financial Advisers):

- (a) is reasonably capable of being valued and completed; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to Ruralco Shareholders than the Transaction (as the Transaction may be amended or varied following application of the matching right set out in clause 10.7),

in each case, taking into account all aspects of the Competing Proposal as compared to the Transaction (as the Transaction may be amended or varied following application of the matching right set out in clause 10.7).

Supplier has the meaning given to that term in clause 16.4(c).

Third Party means a person other than Nutrien or any of its Related Bodies Corporate.

Timetable means the indicative timetable in relation to the Transaction set out in Schedule 2 with such modifications as may be agreed in writing by the parties.

Treasurer means the Treasurer of Australia.

Transaction means the proposed acquisition by Nutrien, in accordance with the terms and conditions of this deed, of all of the Ruralco Shares (other than the Ruralco Shares held by an Excluded Shareholder) through the implementation of the Scheme.

Voting Intention has the meaning given to that term in clause 6.2(b).

1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (x) a monetary amount is in Australian dollars;

- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Sydney, Australia time;
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (k) a reference to a fact, matter, circumstance or thing being **Fairly Disclosed** to a party means disclosed in writing to any of that party or any of its Authorised Persons in good faith and in sufficient detail so as to reasonably apprise a party (or one of its Authorised Persons) as to the nature and scope of the relevant matter, event or circumstance;
- (l) an obligation imposed by this deed on a party to use reasonable endeavours to ensure that an act or thing occurs or does not occur is to be read as including an obligation on that party to cause its subsidiaries to use reasonable endeavours to ensure that such act or thing occurs or does not occur, as the case may be;
- (m) a reference to a party using or an obligation on a party to use its reasonable endeavours or to act reasonably does not oblige that party to:
 - (i) pay money:
 - (A) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or
 - (B) in circumstances that are commercially onerous or unreasonable in the context of this Deed;
 - (ii) provide other valuable consideration to or for the benefit of any person; or
 - (iii) agree to commercially onerous or unreasonable conditions; and
- (n) a reference to taking an action in relation to a potential Competing Proposal means taking an action which ought reasonably be expected to lead to a Competing Proposal.

Schedule 2 Indicative Timetable

Event	Date
Provide draft Scheme Booklet to ASIC for review and comment	Late March 2019 / Early April 2019
First Court Date	Early to mid April 2019
Despatch Scheme Booklet to Ruralco Shareholders	Mid to late April 2019
Scheme Meeting	Late May 2019 (subject to status of Regulatory Approvals)
Second Court Date	Late May 2019 to early June 2019
Effective Date – lodge office copy of Court order approving the Scheme with ASIC	Late May 2019 to early June 2019
Record Date	June 2019
Implementation Date: Pay Scheme Consideration in accordance with the Scheme. Reconstitute boards of each Ruralco Group company	June 2019

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Scheme of Arrangement

Ruralco Holdings Limited
Each person who holds one or more Scheme Shares

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Contents

	Page	
1	Defined terms and interpretation	1
1.1	Definitions in the Dictionary	1
1.2	Interpretation	1
2	Preliminary matters	1
3	Conditions	2
3.1	Conditions to this Scheme	2
3.2	Certificate	2
4	The Scheme	2
5	Implementation of the Scheme	3
5.1	Lodgement of Scheme Order with ASIC	3
5.2	Transfer of Scheme Shares	3
6	Scheme Consideration	3
6.1	Entitlement to Scheme Consideration	3
6.2	Provision of Scheme Consideration	3
6.3	Joint holders	4
6.4	Permitted Dividends	5
6.5	Unclaimed monies	5
6.6	Remaining monies (if any) in Trust Account	5
6.7	Orders of a Court or Governmental Agency	5
7	Dealings in Ruralco Shares	6
7.1	Determination of Scheme Shareholders	6
7.2	Register	6
8	Quotation of Ruralco Shares	7
9	General Scheme provisions	7
9.1	Appointment of agent and attorney	7
9.2	Enforcement of Deed Poll	7
9.3	Scheme Shareholders' agreements	7
9.4	Warranty by Scheme Shareholders	8

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9.5	Title to Scheme Shares	8
9.6	Appointment of sole proxy	9
9.7	Notices	9
9.8	Inconsistencies	9
9.9	No liability when acting in good faith	9
9.10	Further assurance	9
9.11	Alterations and conditions	10
9.12	Stamp Duty	10
9.13	Governing Law	10
Schedule 1	Dictionary	11

Parties

- 1 Ruralco Holdings Limited (ABN 40 009 660 879) of Level 5, Building A, 26 Talavera Road, Macquarie Park NSW 2113 (**Ruralco**)
 - 2 Each person who holds one or more Scheme Shares (**Scheme Shareholders**)
-

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Preliminary matters

- (a) Ruralco is a public company limited by shares and is admitted to the official list of ASX.
- (b) As at [insert date], Ruralco had on issue or had granted (as applicable):
 - (i) [insert number] Ruralco Shares;
 - (ii) [insert number] Ruralco Performance Rights;
 - (iii) [insert number] Ruralco Share Rights; and
 - (iv) [insert number] Ruralco Matched Shares.
- (c) Nutrien Ltd. (**Nutrien**) is a public company limited by shares admitted to the official list of the Toronto Stock Exchange and the New York Stock Exchange.
- (d) [*] (**Nutrien Sub**) is a proprietary company limited by shares incorporated in Australia. Nutrien Sub is a wholly-owned subsidiary of Nutrien.
- (e) On 27 February 2019, Nutrien and Ruralco entered into the Implementation Deed pursuant to which, amongst other things, Ruralco has agreed to propose this Scheme to the Scheme Shareholders, and each of Ruralco and Nutrien have agreed to take certain steps to give effect to this Scheme.

- (f) If this Scheme becomes Effective, then all the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Nutrien Sub, and the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the provisions of this Scheme.
- (g) Each of Nutrien and Nutrien Sub have entered into the Deed Poll for the purposes of covenanting in favour of Scheme Shareholders to perform all actions attributed to it under this Scheme.

3 Conditions

3.1 Conditions to this Scheme

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following:

- (a) as at 8.00am on the Second Court Date, each of the conditions set out in clause 3.1 of the Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(g) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed;
- (b) as at 8.00am on the Second Court Date, neither the Implementation Deed nor the Deed Poll have been terminated in accordance with their terms;
- (c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act either unconditionally or subject to any alternations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Nutrien and Ruralco;
- (d) such conditions made or required by the Court under section 411(6) of the Corporations Act in relation to the Scheme, and that are agreed to by Nutrien and Ruralco, have been satisfied or waived; and
- (e) the coming into effect of the Scheme Order, in accordance with section 411(10) of the Corporations Act, on or before the End Date.

3.2 Certificate

Ruralco will provide to the Court on the Second Court Date certificates signed by Nutrien and Ruralco (or such other evidence as the Court requests) stating whether or not the conditions to this Scheme (other than the conditions in clauses 3.1(c) to 3.1(e) above and the condition in clause 3.1(g) of the Implementation Deed) have been satisfied or waived in accordance with the terms of the Implementation Deed as at 8.00am on the Second Court Date.

4 The Scheme

- (a) Subject to clause 3.1, this Scheme takes effect for all purposes on and from the Effective Date.
- (b) This Scheme will lapse and be of no further force or effect if:
- (i) the Effective Date has not occurred on or before the End Date; or

- (ii) the Implementation Deed or the Deed Poll is terminated in accordance with its terms unless Ruralco and Nutrien otherwise agree in writing.

5 Implementation of the Scheme

5.1 Lodgement of Scheme Order with ASIC

If the conditions in clauses 3.1(a) to 3.1(d) are satisfied or waived, Ruralco must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Scheme Order approving this Scheme as soon as possible after, and in any event by 5.00pm on the first Business Day after, the day on which the Court approves this Scheme.

5.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective, the following actions will occur (in the order set out below):

- (a) Nutrien Sub will deposit (or procure the deposit of) the Scheme Consideration in the manner contemplated by clause 6.2(a); and
- (b) on the Implementation Date:
 - (i) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Nutrien Sub, without the need for any further act by any Scheme Shareholder (other than acts performed by Ruralco as attorney and agent for Scheme Shareholders under clause 9) by:
 - (A) Ruralco delivering to Nutrien a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Ruralco; and
 - (B) Nutrien duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Ruralco for registration; and
 - (ii) immediately following receipt of the Scheme Transfer in accordance with clause 5.2(b)(i)(B) or the transfer being effected under section 1074D of the Corporations Act (as the case may be), Ruralco must enter, or procure the entry of, the name of Nutrien in the Register in respect of all the Scheme Shares transferred to Nutrien in accordance with this Scheme.

6 Scheme Consideration

6.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, on the Implementation Date, in consideration for the transfer to Nutrien Sub of the Scheme Shares, each Scheme Shareholder will be entitled to the Scheme Consideration in respect of each of their Scheme Shares.

6.2 Provision of Scheme Consideration

- (a) Nutrien must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds an amount equal to the aggregate Scheme Consideration payable to the Scheme Shareholders in an Australian dollar

denominated trust account operated by or on behalf of Ruralco as trustee of the Scheme Shareholders (the **Trust Account**) provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Nutrien Sub's account.

- (b) Subject to Nutrien having complied with clause 6.2(a), Ruralco must, on the Implementation Date and from the Trust Account, pay or procure the payment to each Scheme Shareholder the Scheme Consideration attributable to that Scheme Shareholder, based on the number of Scheme Shares held by that Scheme Shareholder as at the Record Date.
- (c) Ruralco's obligation under clause 6.2(b) will be satisfied by Ruralco:
 - (i) where a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Ruralco Share Registry to receive dividend payments from Ruralco by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount of Australian currency by electronic means in accordance with that election; or
 - (ii) otherwise dispatching, or procuring the dispatch of, a cheque in Australian currency to the Scheme Shareholder by prepaid post to their address shown in the Ruralco Register as at the Record Date, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.3), for the relevant amount.
- (d) If, following satisfaction of Nutrien Sub's obligations under clause 6.2(a) but prior to the occurrence of all of the events described in clause 5, this Scheme lapses under clause 4(b):
 - (i) Ruralco must immediately repay (or cause to be repaid) to or at the direction of Nutrien Sub the funds that were deposited in the Trust Account plus any interest on the amounts deposited (less bank fees and other charges);
 - (ii) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to Nutrien Sub under clause 5 will immediately cease;
 - (iii) Nutrien Sub must return the Scheme Transfers, if provided pursuant to clause 5; and
 - (iv) Ruralco is no longer obliged to enter, or procure the entry of, the name of Nutrien Sub in the Ruralco Register in accordance with clause 5.

6.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be paid to Scheme Shareholders will be payable to the joint holders and will be forwarded to the holder whose name appears first in the Ruralco Register on the Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Ruralco Register as at the Record Date.

6.4 Permitted Dividends

Nutrien Sub acknowledges and agrees that at any time on or prior to the Implementation Date, Ruralco may announce, declare and pay:

- (a) a Permitted Interim Dividend (and for the avoidance of doubt there cannot be more than one Permitted Interim Dividend); and
- (b) subject to this Scheme becoming Effective, a Permitted Special Dividend (and there may be more than one Permitted Special Dividend),

in accordance with clause 4.3 of the Implementation Deed. The Scheme Consideration per Scheme Share will be reduced by the cash amount of the Permitted Special Dividend on a per Ruralco Share basis (but not, for the avoidance of doubt, by a Permitted Interim Dividend).

6.5 Unclaimed monies

- (a) The *Unclaimed Money Act 1995 (NSW)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995 (NSW)*).
- (b) Ruralco may cancel a cheque issued under this clause 6.2(c) if the cheque:
 - (i) is returned to Ruralco; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Ruralco (or the Ruralco Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Ruralco must reissue a cheque that was previously cancelled under this clause 6.5.

6.6 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of Ruralco's obligations under the other provisions of clause 5 and this clause 6 and provided Nutrien has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by Ruralco (or the Ruralco Share Registry on Ruralco's behalf) to Nutrien Sub.

6.7 Orders of a Court or Governmental Agency

- (a) If written notice is given to Ruralco (or the Ruralco Share Registry) of an order or direction made by a court or Governmental Agency that:
 - (i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by Ruralco in accordance with clause 5, then Ruralco shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

- (ii) prevents Ruralco from providing consideration to any particular Scheme Shareholder in accordance with clause 5, or the payment or issuance of such consideration is otherwise prohibitive by applicable law, Ruralco shall be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration in accordance with clause 5 is permitted by that (or another) court or direction or otherwise by law.
- (b) To the extent that amounts are so deducted or withheld in accordance with clause 6.7(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

7 Dealings in Ruralco Shares

7.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Ruralco Shares or other alterations to the Ruralco Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Ruralco Register as the holder of the relevant Ruralco Shares on or before the Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the 5.00pm on the Record Date at the place where the Ruralco Register is kept,

and Ruralco must not accept for registration, nor recognise for any purpose (except a transfer to Nutrien pursuant to this Scheme and any subsequent transfer by Nutrien or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

- (a) Ruralco must register all registrable transmission applications or transfers of the Scheme Shares in accordance with clause 7.1(b) on or before the Record Date.
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that Scheme Shareholder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Ruralco shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Ruralco must maintain the Ruralco Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Ruralco Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for Ruralco Shares (other than statements of holding in favour of Nutrien Sub) will cease to have effect after the Record Date as documents of title in respect of those shares and, as from the Record Date, each

entry on the Register (other than entries on the Register in respect of Nutrien Sub and subsequent transferees) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Ruralco Shares relating to that entry.

- (e) As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, Ruralco will ensure that details of the names, registered addresses and holdings of Ruralco Shares for each Scheme Shareholder as shown in the Ruralco Register as at the Record Date are available to Nutrien in the form Nutrien reasonably requires.

8 Quotation of Ruralco Shares

- (a) Ruralco will ensure that ASX suspends trading of Ruralco Shares on the ASX with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by Nutrien, Ruralco will apply:
 - (i) to the ASX for termination of the official quotation of Ruralco Shares on the ASX; and
 - (ii) to have itself removed from the official list of the ASX.

9 General Scheme provisions

9.1 Appointment of agent and attorney

- (a) On this Scheme becoming Effective, each Scheme Shareholder, without the need for any further act, irrevocably appoints Ruralco as its agent and attorney for the purposes of:
 - (i) executing any document or form or doing any other act necessary to give effect to the terms of this Scheme including, without limitation, the execution of the Share Transfer; and
 - (ii) enforcing the Deed Poll against Nutrien and Nutrien Sub,and Ruralco accepts such appointment.
- (b) Ruralco, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

9.2 Enforcement of Deed Poll

Ruralco undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Nutrien and Nutrien Sub (as applicable on behalf of and as agent and attorney for the Scheme Shareholders).

9.3 Scheme Shareholders' agreements

Under this Scheme:

- For personal use only
- (a) each Scheme Shareholder irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Nutrien in accordance with the terms of this Scheme;
 - (b) each Scheme Shareholder irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
 - (c) each Scheme Shareholder irrevocably acknowledges that this Scheme binds Ruralco and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Ruralco; and
 - (d) each Scheme Shareholder irrevocably consents to Ruralco and Nutrien Sub doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme,

without the need for any further act by that Scheme Shareholder.

9.4 Warranty by Scheme Shareholders

- (a) Each Scheme Shareholder is deemed to have warranted to Nutrien Sub, and to the extent enforceable, to have appointed and authorised Ruralco as that Scheme Shareholder's agent and attorney to warrant to Nutrien Sub, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Nutrien Sub pursuant to this Scheme, be fully paid and free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
 - (ii) they have full power and capacity to sell and to transfer their Scheme Shares, and all rights and entitlements attaching to those Scheme Shares, to Nutrien Sub.
- (b) Ruralco undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Nutrien Sub on behalf of that Scheme Shareholder.

9.5 Title to Scheme Shares

- (a) Immediately upon deposit of the Scheme Consideration in accordance with clause 6.2(a), Nutrien will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by Ruralco of Nutrien Sub in the Ruralco Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Nutrien Sub will, at the time of transfer of them to Nutrien Sub, vest in Nutrien Sub free from all mortgages, charges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)), liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

9.6 Appointment of sole proxy

Immediately upon deposit of the Scheme Consideration in accordance with clause 6.2, and until Ruralco registers Nutrien Sub as the holder of all Scheme Shares in the Ruralco Register, each Scheme Shareholder:

- (a) is deemed to have appointed Nutrien Sub as attorney and agent (and directed Nutrien Sub in each such capacity) to appoint any director, officer, secretary or agent nominated by Nutrien Sub as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution;
- (b) acknowledges that no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 9.6(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as Nutrien Sub reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers conferred in clause 9.6(a), Nutrien Sub and any director, officer, secretary or agent nominated by Nutrien Sub under that clause may act in the best interests of Nutrien Sub as the intended registered holder of the Scheme Shares.

9.7 Notices

- (a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Ruralco, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at Ruralco's registered office or at the Ruralco Share Registry as the case may be.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Ruralco Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.8 Inconsistencies

This Scheme binds Ruralco and all Ruralco Shareholders, and to the extent of any inconsistency, overrides the Ruralco constitution.

9.9 No liability when acting in good faith

None of Nutrien, Nutrien Sub, Ruralco nor any director, officer, secretary or employee of Ruralco will be liable for anything done or omitted to be done in good faith in the performance of this Scheme or the Deed Poll.

9.10 Further assurance

Ruralco will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

9.11 Alterations and conditions

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, Ruralco may, by its counsel on behalf of all persons concerned, consent to only such of those conditions or alterations to this Scheme to which Nutrien has consented.

9.12 Stamp Duty

Nutrien Sub will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to Nutrien.

9.13 Governing Law

- (a) This Scheme is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts.

Schedule 1 Dictionary

1 Dictionary

In this deed:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, if the context requires, the financial market operated by it.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or any other court of competent jurisdiction under the Corporations Act as the parties may agree in writing.

Deed Poll means the deed poll dated [1] under which each of Nutrien and Nutrien Sub covenants in favour of the Scheme Shareholders to perform all actions attributed to it under this Scheme.

Effective means, when used in relation to the Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to that Scheme.

Effective Date means the date on which this Scheme becomes Effective.

End Date means the later of:

- (a) the later of:
 - (i) the date that is 180 calendar days after the date of the Implementation Deed; and
 - (ii) if a Regulatory Approval Condition has not been satisfied prior to the date referred to in sub-paragraph (a) immediately above - a further 30 calendar days after the end of 180 calendar days after the date of the Implementation Deed; or
- (b) such other date and time agreed in writing between Nutrien and Ruralco.

Excluded Shareholder means any Ruralco Shareholder who is Nutrien or a wholly-owned subsidiary of Nutrien.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity and includes any minister, Australian Taxation Office, Foreign Investment Review Board,

ASIC, ASX and any regulatory organisation established under statute or any stock exchange.

Implementation Deed means the scheme implementation deed dated 27 February 2019 between Nutrien and Ruralco, as amended or varied from time to time.

Implementation Date means the fifth Business Day, or such other Business Day as Nutrien and Ruralco agree, following the Record Date.

Listing Rules means the official listing rules of ASX as amended from time to time.

Nutrien means Nutrien Ltd. of 13131 Lake Fraser Drive S.E., Calgary AB T2J 7E8, Canada.

Permitted Interim Dividend has the meaning given to it in the Implementation Deed.

Permitted Special Dividend has the meaning given to it in the Implementation Deed.

Record Date means, in respect of this Scheme, 7.00pm on the third Business Day (or such other Business Day as the parties agree in writing) following the Effective Date.

Regulatory Approval Condition has the meaning given to it in the Implementation Deed.

Ruralco Matched Shares means rights to Ruralco Shares awarded under Ruralco's executive share matching plan.

Ruralco Performance Rights means performance rights granted or issued under Ruralco's long term incentive plan.

Ruralco Register means the register of members of Ruralco maintained by or on behalf of Ruralco in accordance with section 168(1) of the Corporations Act.

Ruralco Share means a fully paid ordinary share in the capital of Ruralco.

Ruralco Share Rights means share rights granted or issued under Ruralco's employee retention plan or otherwise in connection with the retention of Ruralco's employees and described as a 'Share Right'.

Ruralco Shareholder means each person who is registered in the Ruralco Register as a holder of Ruralco Shares.

Ruralco Share Registry means [●].

Scheme means this scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between Ruralco and the Ruralco Shareholders as set out in this document together with, any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and that are agreed to by Nutrien and Ruralco.

Scheme Consideration means an amount of \$4.40 for each Scheme Share.

Scheme Meeting means the meeting of Ruralco Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any adjournment or postponement of that meeting.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Share means a Ruralco Share on issue as at the Record Date other than any Ruralco Share then held by an Excluded Shareholder (but including any such Ruralco Share held on behalf of one or more third parties or otherwise in a fiduciary capacity).

Scheme Shareholder means each person who holds one or more Scheme Shares.

Scheme Transfer means, in relation to each Scheme Shareholder, a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all or part of all of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.

takes effect or taking effect means on and from the first time when an office copy of the Scheme Order approving the Scheme pursuant to section 411(4)(b) of the Corporations Act is lodged with ASIC pursuant to section 411(10) of the Corporations Act.

Trust Account has the meaning given in clause 6.2(a).

2 Interpretation

In this Scheme, except where the context otherwise requires:

- (a) headings are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;

- (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Scheme;
- (vi) this Scheme includes all schedules and attachments to it;
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
- (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation made under it;
- (ix) an agreement other than this Scheme includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
- (x) a monetary amount is in Australian dollars;
- (g) an agreement on the part of two or more persons binds them jointly and each of them severally;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) a reference to time is to Sydney, Australia time; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Scheme or any part of it.

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Deed Poll

Parties

This deed poll is made by:

Name **Nutrien Ltd.**
Short name Nutrien
Address 13131 Lake Fraser Drive S.E., Calgary AB T2J 7E8, Canada

and

Name **Nutrien Sub**
ACN [•]
Short name Nutrien Sub
Address [•]

in favour of each Scheme Shareholder.

Background

- A Nutrien and Ruralco Holdings Limited (**Ruralco**) have entered into a scheme implementation deed with respect to the Scheme and associated matters (**Implementation Deed**).
- B The effect of the Scheme will be to transfer all Scheme Shares to Nutrien Sub in exchange for the Scheme Consideration.
- C Each of Nutrien and Nutrien Sub are entering into this deed poll to covenant in favour of the Scheme Shareholders that it will perform all actions attributed to it under the Scheme.

The parties agree:

1 Defined terms and interpretation

1.1 Defined terms

In this deed poll, unless otherwise defined, capitalised words and phrases have the same meaning as given to them in the proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Ruralco and Scheme Shareholders in respect of all Scheme Shares (**Scheme**).

1.2 Interpretation

In this deed poll, headings are for convenience only and do not affect its interpretation and, unless the context requires otherwise:

- (a) words importing the singular include the plural and vice versa;
- (b) a reference to any document (including the Scheme) is to that document as varied, novated, ratified or replaced; and

- (c) a reference to a clause, party, annexure or schedule is a reference to a clause of, and a party, annexure and schedule to, this deed poll and a reference to this deed poll includes any annexure and schedule.

1.3 Nature of deed poll

Each of Nutrien and Nutrien Sub acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholder is not party to it; and
- (b) under the Scheme, each Scheme Shareholder irrevocably appoints Ruralco as its agent and attorney to enforce this deed poll against Nutrien on behalf of that Scheme Shareholder.

2 Condition precedent and termination

2.1 Condition precedent to obligations of the Scheme

The obligations of Nutrien and Nutrien Sub under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of Nutrien under this deed poll will automatically terminate, and the terms of this deed poll will be of no force or effect, if:

- (a) the Implementation Deed is terminated in accordance with its terms; or
- (b) the Scheme is not Effective by the End Date.

2.3 Consequences of termination

If this deed poll is terminated under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) Nutrien is released from its obligations to further perform this deed poll, except those obligations under clause 6.7; and
- (b) each Scheme Shareholder retains the rights it has against Nutrien and Nutrien Sub in respect of any breach of this deed poll which occurs before it is terminated.

3 Scheme obligations

Subject to clause 2, each of Nutrien and Nutrien Sub covenants in favour of each Scheme Shareholder to:

- (a) by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds an amount equal to the aggregate Scheme Consideration payable to the Scheme Shareholders in an Australian dollar denominated trust account operated by or on behalf of Ruralco as trustee of the Scheme Shareholders, provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Nutrien Sub's account; and

- (b) perform all actions attributed to it under, and otherwise comply with, the Scheme as if it were a party to the Scheme.

4 Warranties

Each of Nutrien and Nutrien Sub represents and warrants with respect to itself in favour of each Scheme Shareholder that:

- (a) it is a corporation validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution or any material term or provision of any agreement, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Nutrien has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

6 General

6.1 Notices

Any notice or other communication to Nutrien in respect of this deed poll (**Notice**):

- (a) is only effective if:
 - (i) it is in writing, signed by the person making the communication or by a person duly authorised by that person;
 - (ii) it is directed to the recipient's address for notices as follows:

Address: 13131 Lake Fraser Drive S.E., Calgary AB T2J 7E8, Canada
E-mail: andy.kelemen@nutrien.com and tom.mix@nutrien.com
Attn: Andy Kelemen (Vice President, Corporate Development) and Tom Mix (General Counsel, Mergers & Acquisitions)

with a copy to Allens:

Address: Deutsche Bank Place, 126 Phillip St, Sydney NSW 2000
E-mail: Richard.Kriedemann@allens.com.au
Attn: Richard Kriedemann

- (b) takes effect when received (or at a later time specified in it), and is taken to be received:
- (i) if hand delivered, on delivery;
 - (ii) if sent by prepaid post, the second Business Day after the date of posting (or the seventh Business Day after the date of posting if posted to or from outside Australia);
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or transmission under clause 6.1(b)(i) or 6.1(b)(ii) is not on a Business Day or after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the Business Day after that delivery, receipt or transmission.

6.2 Governing law

- (a) This deed poll is governed by and will be construed according to the laws of New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales and of the courts competent to determine appeals from those courts.

6.3 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise by a party of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

6.4 Variation

This deed poll may not be varied unless:

- (a) if before the First Court Date (as defined in the Implementation Deed), the variation is agreed to by Ruralco; or
- (b) if on or after the First Court Date (as defined in the Implementation Deed), the variation is agreed to by Ruralco and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Nutrien will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

6.5 Cumulative rights

The rights, powers and remedies of Nutrien, Nutrien Sub and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

6.6 Assignment

The rights created by this deed poll are personal to Nutrien, Nutrien Sub and each Scheme Shareholder and may only be assigned with the prior written consent of Nutrien.

6.7 Stamp duty

Nutrien must pay any stamp duties and any related fines and penalties in respect of this deed poll, the performance of this deed poll and each transaction effected by or made under or pursuant to this deed poll.

6.8 Further assurances

Each of Nutrien and Nutrien Sub must promptly do all things necessary or expedient to be done by it in connection with the matters referred to in this deed poll and to implement the Scheme.

For personal use only

Executed as a **deed poll**.

Executed by **Nutrien Ltd.**:

Signature of authorised signatory

Signature of witness

Name of authorised signatory (print)

Name of witness (print)

Executed by **Nutrien Sub**

Signature of director

Signature of director/secretary

Name of director (print)

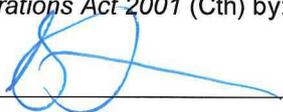
Name of director/secretary (print)

For personal use only

Execution page

Executed and delivered as a deed.

Signed, sealed and delivered by **Ruralco Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

TRAVIS ANDREW DILLON

Name of director (print)



Signature of director/secretary

Timothy Godolphin Rowe

Name of ~~director~~/secretary (print)

For personal use only

For personal use only

Executed by Nutrien Ltd.:

Mike Frank

Signature of authorised signatory

Mike Frank.

Name of authorised signatory (print)

Nina Riky

Signature of witness

Nina Riky

Name of witness (print)