

ASX Announcement

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

22 August 2019

Ruralco welcomes the decision of the Australian Competition and Consumer Commission (**ACCC**) to provide informal merger clearance (**ACCC Clearance**) for the proposed acquisition of 100% of the issued share capital of Ruralco by Agrium Australia Pty Ltd (a wholly owned subsidiary of Nutrien Ltd (**Nutrien**) and a related body corporate of Landmark Operations Limited) by way of a Scheme of Arrangement (the **Scheme**).

The Scheme remains subject to the approval of the Foreign Investment Review Board (**FIRB**), Ruralco shareholders at the Scheme Meeting and the Federal Court of Australia. The indicative timetable for the Scheme remains as follows:

Deadline for receipt of proxy forms – 10.00AM, Wednesday 4 September 2019

Voting record date – 7.00PM, Wednesday 4 September 2019

Scheme Meeting – 10.00AM, Friday 6 September 2019

Second Court Date – Thursday 12 September 2019

Implementation Date – Monday 30 September 2019

Ruralco is not aware of any reason that FIRB approval would not be obtained now that the Scheme has received ACCC Clearance. Ruralco continues to believe the Scheme will create a robust rural services provider, with significant benefits for farmers, businesses and communities across regional and rural Australia.

The Ruralco Board continues to unanimously recommend that shareholders vote in favour of the Scheme in the absence of a superior proposal.¹ The Independent Expert concluded that the Scheme is fair and reasonable and therefore in the best interests of Ruralco shareholders in the absence of a superior proposal.

For further information:

Shareholder Information Line

1300 171 805 (within Australia)
+61 3 9415 4124 (outside Australia)
from 8:30am to 5:00pm (Sydney time)

All media enquiries

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¹ As noted in the Scheme Booklet, in relation to the recommendation of Mr Dillon, shareholders should have regard to the fact that, if the Scheme is implemented, Mr Dillon will become entitled to the cash amounts referred to in section 11.5 of the Scheme Booklet, and that the 'Ruralco Performance Rights' and 'Ruralco Matched Share Rights' held by Mr Dillon will be subject to the regime described in section 11.12 of the Scheme Booklet.