

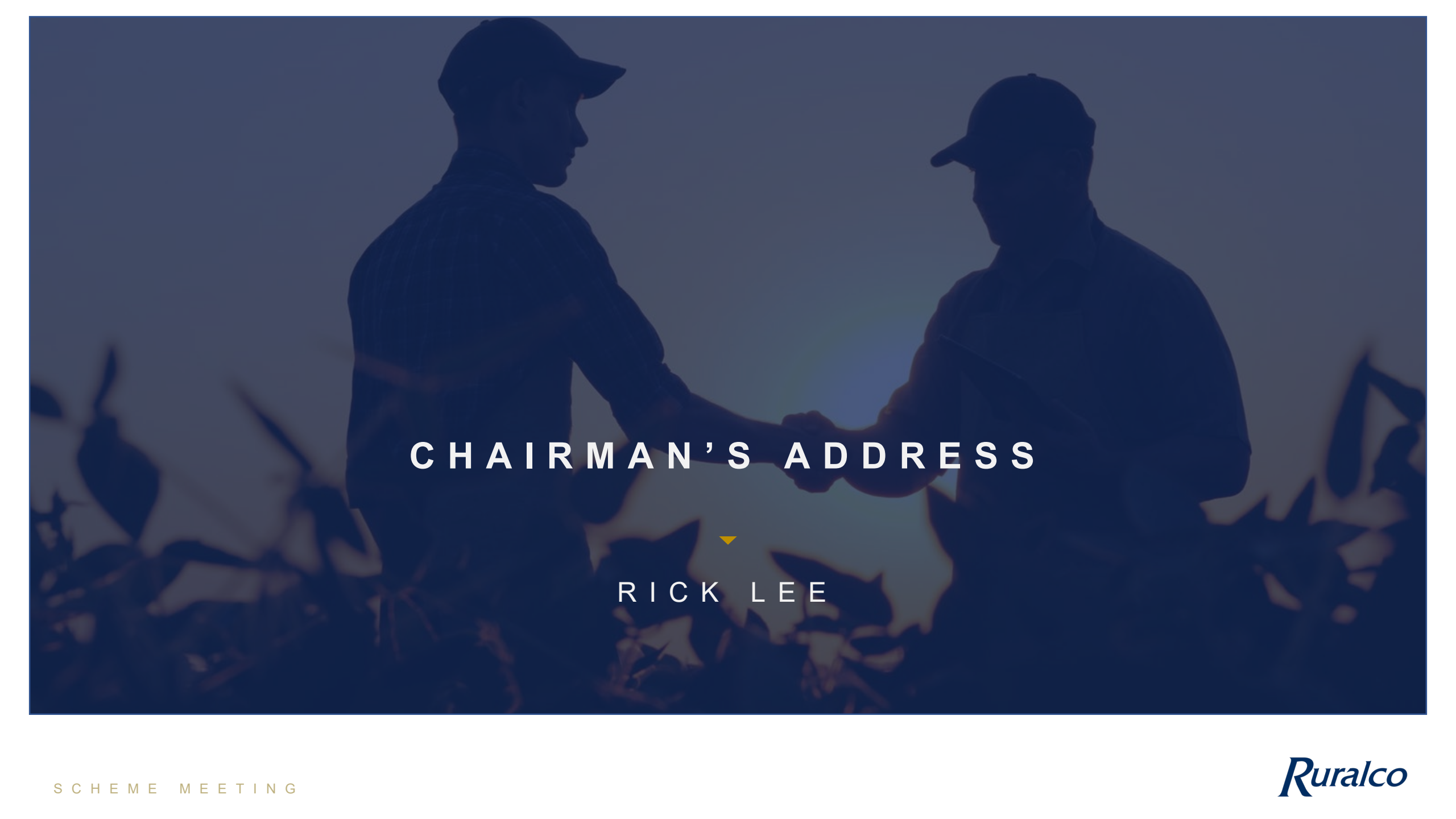


Ruralco

RURALCO HOLDINGS LIMITED
SCHEME MEETING

6 SEPTEMBER 2019

WE'RE HERE FOR
AUSTRALIAN FARMERS™

A dark blue-tinted photograph of two men in caps shaking hands in a field. The image is used as a background for the title text.

CHAIRMAN'S ADDRESS

▼
RICK LEE

OVERVIEW OF THE SCHEME



Under the Scheme, Agrium Australia Pty Ltd (a wholly-owned subsidiary of Nutrien Ltd. and related body corporate of Landmark Operations Limited) will acquire all of the shares in Ruralco



Ruralco shareholders will receive total cash consideration of \$4.40 per share, comprising:

- **a fully franked Special Dividend of \$0.84 per Ruralco share held on the Special Dividend Record Date; and**
- **Scheme Consideration of \$3.56 per Ruralco share held on the Scheme Record Date.**



Ruralco shareholders will have received a Scheme Booklet including the notice convening today's meeting and a personalised proxy form

SCHEME RESOLUTION

The resolution to consider and, if thought fit, approve at today's meeting is:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Ruralco Holdings Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet (of which the Notice of Scheme Meeting forms part)) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by Ruralco Holdings Limited and Nutrien Ltd.) and, subject to approval of the Scheme by the Court, the Ruralco Holdings Limited board of directors is authorised to implement the Scheme with any such alterations or conditions.”

RURALCO DIRECTORS' RECOMMENDATION



The Ruralco directors* have considered the advantages and disadvantages of the Scheme set out in the Scheme Booklet and unanimously recommend that Ruralco shareholders vote in favour of the Scheme in the absence of a Superior Proposal



The total cash consideration of \$4.40 per share represents:

- an attractive premium to the trading levels of Ruralco shares on the ASX prior to the announcement of the Scheme, representing a 43.8% premium to the closing price of Ruralco Shares on 25 February 2019** of \$3.06; and
- certain and immediate value for your investment in Ruralco

* 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.

** 25 February 2019, being the last trading day prior to Ruralco entering a trading halt and announcing the Scheme Implementation Deed

INDEPENDENT EXPERT

▶ **THE INDEPENDENT EXPERT HAS CONCLUDED THAT THE SCHEME IS FAIR AND REASONABLE AND THEREFORE IN THE BEST INTERESTS OF RURALCO SHAREHOLDERS IN THE ABSENCE OF A SUPERIOR PROPOSAL**

▶ **THE INDEPENDENT EXPERT ASSESSED THE FULL UNDERLYING VALUE OF RURALCO AT BETWEEN \$4.14 AND \$5.03 PER RURALCO SHARE. THE TOTAL CASH CONSIDERATION OF \$4.40 PER RURALCO SHARE IS WITHIN THIS VALUATION RANGE.**



SCHEME CONDITIONS

▼

ACCC clearance and
FIRB approval has now
been received

▼

The Scheme remains conditional on
approval of Ruralco shareholders at today's
meeting and from the Federal Court of
Australia, and certain other customary
conditions outlined in the Scheme Booklet

IMPLEMENTATION TIMETABLE

EVENT	TIME/DATE
Second Court Hearing	9:15am, Thursday, 12 September
Effective Date (Ruralco Shares to be suspended from trading on ASX at the close of trading on this date)	Friday, 13 September
Record date for shareholders to receive the Special Dividend	7:00pm (Sydney time), Tuesday, 17 September
Record date for shareholders to receive the Scheme Consideration	7:00pm (Sydney time), Monday, 23 September
Implementation Date (Shareholders paid Scheme Consideration and Special Dividend)	Monday, 30 September

A dark blue-tinted photograph of two men in caps shaking hands in a field. The text 'FORMAL BUSINESS' is overlaid in white, bold, uppercase letters.

FORMAL BUSINESS

SCHEME RESOLUTION

The resolution to consider and, if thought fit, approve at today's meeting is:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement proposed between Ruralco Holdings Limited and the holders of its ordinary shares (the terms of which are contained in and more particularly described in the Scheme Booklet (of which the Notice of Scheme Meeting forms part)) is agreed to (with or without alterations or conditions as approved by the Court and which are agreed to by Ruralco Holdings Limited and Nutrien Ltd.) and, subject to approval of the Scheme by the Court, the Ruralco Holdings Limited board of directors is authorised to implement the Scheme with any such alterations or conditions.”

PROXY VOTES

	NUMBER OF VOTES CAST	% OF VOTES CAST	NUMBER OF SHAREHOLDERS	% OF SHAREHOLDERS
FOR	66,389,394	97.94	1,032	85.22
AGAINST	667,296	0.99	82	6.77
OPEN*	723,888	1.07	97	8.01
TOTAL	67,780,578	100.00	1,211	100.00
ABSTAIN**	152,975	N/A	10	N/A

Requisite majorities for resolution to pass

At least 75%

More than 50%

* Open proxies in favour of the Board (representing 628,344 of votes cast and 88 shareholders) will be voted in favour of the resolution

** Votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities



Ruralco

RURALCO HOLDINGS LIMITED
SCHEME MEETING

6 SEPTEMBER 2019

WE'RE HERE FOR
AUSTRALIAN FARMERS™