

ASX Announcement

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

13 June 2019

Ruralco notes today's decision by the Australian Competition and Consumer Commission (**ACCC**) to release a Statement of Issues (**SOI**) on the proposed acquisition of 100% of the issued share capital of Ruralco by Agrium Australia Pty Ltd (a wholly owned subsidiary of Nutrien Ltd and a related body corporate of Landmark Operations Limited) by way of a Scheme of Arrangement (the **Scheme**).

The SOI seeks industry views and further information on certain competition issues that have arisen from the ACCC's market inquiries to date. The SOI is not a final decision. It provides the ACCC's preliminary views on the proposed acquisition. The ACCC has commenced a public consultation process in respect of the SOI and invites further submissions from interested parties. The ACCC has indicated that it expects to announce its final decision in respect of the transaction on 15 August 2019.

Ruralco continues to engage with the ACCC in its review of the proposed transaction and is confident the issues raised can be addressed to the satisfaction of the ACCC. 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.

Informal clearance from the ACCC is a required condition for the Scheme to be implemented.

Ruralco is currently considering the impact of the ACCC's process on the transaction timetable and will provide a further update to the market as and when required.

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)

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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.