

26 JUNE 2019

Dear Ruralco Shareholder

NEW SCHEME MEETING DATE

You should have now received the Scheme Booklet¹ relating to the proposed acquisition of Ruralco Holdings Limited (**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 (**Scheme**). A copy of the Scheme Booklet is also available on Ruralco's website at www.ruralco.com.au.

NEW DATE FOR SCHEME MEETING

The meeting of Ruralco Shareholders to vote on the Scheme (**Scheme Meeting**) was originally scheduled for Wednesday, 17 July 2019. The purpose of this letter is to let you know that the date of the Scheme Meeting has **changed**.

The revised details for the Scheme Meeting are:

Date	FRIDAY, 6 SEPTEMBER 2019
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Time	10:00AM
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Location	THE OFFICES OF GILBERT + TOBIN LEVEL 35, TOWER TWO - INTERNATIONAL TOWERS, 200 BARANGAROO AVENUE, SYDNEY NSW 2000
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¹ Capitalised terms in this letter have the meaning given to them in the Scheme Booklet dated 5 June 2019, unless otherwise defined in this letter.



WHY HAS THE DATE FOR THE SCHEME MEETING CHANGED TO A LATER DATE?

The change is to allow time for the Australian Competition and Consumer Commission (**ACCC**) and the Foreign Investment Review Board (**FIRB**) to make a final decision on the Scheme before the Scheme Meeting.

As described in the Scheme Booklet, the Scheme is subject to certain conditions precedent, including approval from the ACCC and FIRB.

On 13 June 2019, the ACCC released a Statement of Issues on the Scheme and indicated that it expects to make a final decision on 15 August 2019, and it is understood that FIRB will not make its decision until after this time. This is after the date originally scheduled for the Scheme Meeting. As a result, the Ruralco Board has obtained orders from the Federal Court of Australia to change the date for the Scheme Meeting to Friday, 6 September 2019.

The Scheme Booklet noted that the date set for the Scheme Meeting may change as a result of the ACCC process.

UPDATE ON THE ACCC PROCESS

The Statement of Issues released by the ACCC is not a final decision. It provides the ACCC's preliminary views on the proposed acquisition and seeks industry feedback on certain potential competition issues that have arisen from the ACCC's market inquiries to date. The ACCC has indicated that it expects to make a final decision on 15 August 2019.

Ruralco will continue 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.

REVISED KEY DATES FOR THE SCHEME

The timetable for the Scheme has changed because of the rescheduling of the Scheme Meeting.

A revised list of Key Dates is set out on the final page of this letter.

In particular please note:

Deadline for receipt of proxy forms	10:00AM - 4 SEPTEMBER 2019
Voting record date	7:00PM - 4 SEPTEMBER 2019
Second Court Date	12 SEPTEMBER 2019
Implementation Date	30 SEPTEMBER 2019

To facilitate the revised timetable, Ruralco and Nutrien have agreed to an extension to the 'End Date' (see section 5.8 of the Scheme Booklet) to 30 September 2019, or such later date that Ruralco and Nutrien agree, for the purposes of both the Scheme Implementation Deed and Scheme of Arrangement.

VOTE IN FAVOUR OF THE SCHEME

The Ruralco Board continues to unanimously recommend that you vote in favour of the Scheme, in the absence of a superior proposal.²

The Independent Expert, Grant Thornton Corporate Finance Pty Ltd, has not altered or withdrawn its conclusion that the Scheme is fair and reasonable and therefore in the best interests of Ruralco Shareholders, in the absence of a superior proposal.

ATO DRAFT CLASS RULING

In the Scheme Booklet, Ruralco indicated that it had applied for a Class Ruling from the Australian Taxation Office (**ATO**) on certain matters. Ruralco confirms that it has now received a draft of that Class Ruling, which is consistent with the summary contained in section 10 of the Scheme Booklet.

The Class Ruling, once finalised, can be relied on by Ruralco Shareholders. Ruralco expects to receive the final Class Ruling in or around September 2019. However, it is possible that the final Class Ruling may not be issued until after the Implementation Date for the Scheme. When the final Class Ruling is released, it is expected to be available on the ATO website at www.ato.gov.au.

² 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 a maximum cash payment of up to \$2,460,375 (in aggregate), as described 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.

PROXY FORMS

If you have already lodged a proxy form

If you have already submitted a valid proxy form, and you do not want to change the way in which you have voted, you do not need to do anything.

If you have already submitted a valid proxy form, and you do want to change the way in which you have voted, you may do that by completing and submitting a new proxy form.

To request a new proxy form, please call the Shareholder Information Line on 1300 171 805 (within Australia) or + 61 3 9415 4124 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Sydney time).

If you have not yet lodged a proxy form

If you are unable to attend the Scheme Meeting on Friday, 6 September 2019, you are encouraged to appoint a proxy to vote on your behalf by completing the proxy form that was distributed to you with the Scheme Booklet and lodging it:

- online at **www.investorvote.com.au**. Login to the www.investorvote.com.au website and enter the control number shown on the proxy form. Select 'Submit' and follow the prompts to lodge your vote. To use the online voting facility, Ruralco Shareholders will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form, and their post code or country of residence (if outside Australia);
- by post in the reply-paid envelope provided with the Scheme Booklet;
- by post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia;
- in person to Computershare Investor Services Pty Limited, 60 Carrington Street, Sydney NSW 2000, Australia; or
- by fax to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside of Australia),

so that it is received by **no later than the new deadline for receipt of proxy forms of 10:00am (Sydney time) on Wednesday, 4 September 2019.**

FURTHER INFORMATION

If you have any questions regarding the Scheme, you can contact the Ruralco Shareholder Information Line on 1300 171 805 (within Australia) or + 61 3 9415 4124 (outside Australia) Monday to Friday between 8.30am and 5.00pm (Sydney time).

CONCLUSION

I look forward to your participation at the Scheme Meeting on Friday, 6 September 2019 and encourage you to vote in favour of the Scheme in the absence of a superior proposal.

Yours sincerely,



RICHARD (RICK) LEE AM
CHAIRMAN
Ruralco Holdings Limited

KEY DATES

DATE	EVENT
Thursday, 15 August 2019	ACCC announcement of its final decision* Date on which the ACCC anticipates making a final decision.
10:00am (Sydney time) on Wednesday, 4 September 2019	Scheme Meeting proxies Last date and time for receipt by Ruralco's Share Registry of proxy forms (including proxies lodged online) for the Scheme Meeting
7:00pm (Sydney time) on Wednesday, 4 September 2019	Scheme Meeting record date Date and time for determining eligibility to vote at the Scheme Meeting
10:00am (Sydney time) on Friday, 6 September 2019	Scheme Meeting To be held at the offices of Gilbert + Tobin Level 35, Tower Two – International Towers, 200 Barangaroo Avenue, Sydney NSW 2000 Special Dividend declared**

All dates following the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the conditions precedent to the implementation of the Scheme (see section 11.10(a) of the Scheme Booklet).

IF RURALCO SHAREHOLDERS APPROVE THE SCHEME AT THE SCHEME MEETING

9:15am (Sydney time) on Thursday, 12 September 2019	Second Court Date Date on which Court approval of the Scheme will be sought
Friday, 13 September 2019	Effective Date Date on which the Scheme becomes Effective and is binding on Ruralco Shareholders. The Court order will be lodged with ASIC and announced on the ASX. Ruralco Shares will be suspended from trading at the close of trading on this date. If the Scheme proceeds, this will be the last day that Ruralco Shares will trade on the ASX.
Monday, 16 September 2019	Ex-dividend date of Special Dividend**
7:00pm (Sydney time) on Tuesday, 17 September 2019	Special Dividend Record Date Date and time for determining entitlement to receive the Special Dividend**
7:00pm (Sydney time) on Monday, 23 September 2019	Scheme Record Date Date and time for determining Ruralco Shareholders eligible to participate in the Scheme and to receive the Scheme Consideration
Monday, 30 September 2019	Implementation Date and Special Dividend Payment Date Payment of Scheme Consideration to Scheme Shareholders and transfer of Scheme Shares to Landmark Acquirer If declared, the Special Dividend is also expected to be paid on this date.

* This date may change and if it does it may impact on other dates in this table. Any changes to the date for announcement of the ACCC's final decision (as notified by the ACCC to Ruralco), and/or the timetable for the Scheme, will be announced to the ASX and notified on Ruralco's website at <http://www.ruralco.com.au>.

** Subject to the determination of the Ruralco Board.