

ASX Announcement Ruralco Holdings Limited (“Ruralco”) (ASX: RHL)

29 July 2019

Ruralco notes the decision today by the Australian Competition and Consumer Commission (**ACCC**) to seek views from market participants in relation to a draft undertaking given pursuant to section 87B of the *Competition and Consumer Act 2010* (Cth) (**Draft Undertaking**).

The Draft Undertaking was submitted by Nutrien Ltd (**Nutrien**) in connection with it seeking informal clearance from the ACCC in relation to the proposed acquisition of 100% of the issued share capital of Ruralco by Agrium Australia Pty Ltd (a wholly owned subsidiary of Nutrien and a related body corporate of Landmark Operations Limited) by way of a Scheme of Arrangement (the **Scheme**).

Pursuant to the terms of the Draft Undertaking, Nutrien proposes to divest the Landmark branded branches at Broome, Alice Springs and Hughenden.

Ruralco continues to engage with the ACCC in its review of the Scheme and is confident the issues raised by it can be addressed to the satisfaction of the ACCC, including by Nutrien giving the Draft Undertaking. 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. The ACCC confirmed today that the indicative date for its final decision in respect of the Scheme is still 15 August 2019.

Ruralco 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

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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.