

ASX Announcement

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

7 August 2019

Ruralco notes the Australian Competition and Consumer Commission (**ACCC**) will delay its decision by one week 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 (**Nutrien**) and a related body corporate of Landmark Operations Limited) by way of a Scheme of Arrangement (the **Scheme**).

The delay is to enable the ACCC to consider feedback received and the draft undertaking submitted by Nutrien. The ACCC now expects to announce its final decision in respect of the Scheme on 22 August 2019. Ruralco does not expect this to impact the Scheme timetable as announced on 26 June 2019, with the Scheme meeting still scheduled for 10am, Friday 6 September 2019.

Ruralco remains confident that it, with Nutrien, can address the ACCC’s concerns, including by finalising 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. 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

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.