NOTICE OF ANNUAL AND SPECIAL MEETING
OF HOLDERS OF COMMON SHARES
OF VITERRA INC.
TO BE HELD ON MARCH 9, 2011
AND
MANAGEMENT INFORMATION CIRCULAR

VITERRA™

DATED FEBRUARY 2, 2011

VITERRA INC.
NOTICE OF ANNUAL AND SPECIAL MEETING
OF THE HOLDERS OF
COMMON SHARES
TO BE HELD ON MARCH 9, 2011

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders of the common shares (the "**Common Shares**") of Viterra Inc. (the "**Company**") will be held at Sheraton Suites Calgary Eau Claire, 255 Barclay Parade S.W., Calgary, Alberta on March 9, 2011 at 2:00 p.m. (Calgary time) for the following purposes:

1. to receive the consolidated financial statements for the fiscal year ended October 31, 2010 and the auditors' report thereon;
2. to elect the directors;
3. to appoint the auditors;
4. to consider and, if deemed appropriate, pass, with or without variation, a resolution approving and adopting a key employee share unit plan for the Company; and
5. transact such other business as may properly come before the Meeting.

The board of directors (the "**Board**") of the Company has fixed January 27, 2011 as the record date to determine which shareholders are entitled to receive notice of and to vote at the Meeting.

If you hold your Common Shares in your name, please complete, date, sign and return (in the postage prepaid envelope provided for that purpose) the accompanying form of proxy for use at the Meeting. The form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., by no later than 4:00 p.m. (Toronto time) on March 7, 2011 or, if the Meeting is adjourned, 4:00 p.m. (Toronto time) on the day prior to any adjourned meeting (excluding Saturdays, Sundays, and holidays). The address to which you should submit the form of proxy is Computershare Investor Services Inc., 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1.

If your Common Shares are not held in your name, please refer to the information in the accompanying management information circular under the title "Non-Registered Shareholders" or "Voting Instructions for CDI Holders", as applicable.

DATED at Calgary, Alberta, this 2nd day of February 2011.

By Order of the Board

(signed) James R. Bell
Senior Vice-President, General Counsel and Corporate Secretary

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the "**Circular**") solicits proxies for use at the Annual and Special Meeting (the "**Meeting**") of the holders (the "**Shareholder**" or "**you**") of the Common Shares (the "**Common Shares**") of Viterra Inc. ("**Viterra**" or the "**Company**") to be held at Sheraton Suites Calgary Eau Claire, 255 Barclay Parade S.W., Calgary, Alberta on March 9, 2011 at 2:00 p.m. (Calgary time) for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**").

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Viterra had 371,596,983 Common Shares issued and outstanding as at January 17, 2011. The record date has been set as January 27, 2011 (the "**Record Date**"). Each Common Share carries the right to one vote on any matter properly coming before the Meeting. Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice and to attend and to vote at the Meeting.

To the knowledge of the directors and executive officers of Viterra, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding Common Shares, other than Alberta Investment Management Corp. ("**AIMCo**"). At the close of business on January 17, 2011, AIMCo held 63,454,500 Common Shares, representing approximately 17% of the 371,596,983 Common Shares issued and outstanding as at that date.

Quorum

A quorum for the Meeting is a person or persons present and holding or representing by proxy not less than 5% of the total number of issued and outstanding Common Shares. If a quorum is present at the opening of the Meeting, Shareholders present may proceed with the business of the Meeting even if a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business.

A simple majority of votes cast, by person or proxy, will constitute approval of matters voted on at the Meeting, except as otherwise specified.

VOTING RIGHTS AND SOLICITATION OF PROXIES

Persons Making the Solicitation

This solicitation of proxies is made on behalf of the management of the Company. The costs incurred in the preparation and mailing of the accompanying form of proxy, the Notice of Meeting and the Circular will be borne by the Company. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by employees or agents of the Company, including pursuant to an agreement dated January 21, 2011 (the "**Kingsdale Agreement**") between the Company and Kingsdale Shareholder Services Inc. ("**Kingsdale**"). Pursuant to the Kingsdale Agreement, Kingsdale has agreed to provide proxy solicitation and information agent services at a cost of approximately $40,000. The cost of such solicitation has been borne by the Company. Kingsdale may be contacted in the ways set out in Schedule C to this Circular.

Voting Rights

The voting process is different depending on whether you are a registered or non-registered Shareholder. You are a registered Shareholder if your name appears on your share certificate. Please see "Voting Instructions for Registered Shareholders", below, for information on the voting process. You are a non-registered Shareholder if your bank, trust company, securities broker, trustee or other financial institution (your “**Nominee**”) holds your Common Shares. This means your Common Shares are registered in your Nominee’s name, and you are the beneficial Shareholder. Please see “Voting Instructions for Non-Registered Shareholders”, below, for information on the voting process. If you are a holder of CHESS Depositary Interests (“**CDIs**”), please see “Voting Instructions for Holders of CDIs”, below, for information on the voting process.

Voting Instructions for Registered Shareholders

If you are a Registered Shareholder, then you can vote by proxy, or you can attend the Meeting and vote your Common Shares in person.

Voting by Proxy

Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to attend the Meeting and vote for you (called your proxyholder).

Thomas Birks, Chairman of the board of directors (the “**Board**”), or failing him, Perry Gunner, Deputy Chairman of the Board, or failing him, Thomas Chambers, Chairman of the Audit Committee, or failing him, Mayo Schmidt, President and Chief Executive Officer, have agreed to act as proxyholders (the “**Viterra Proxyholders**”) to vote your Common Shares at the Meeting according to your instructions. **Alternatively, you can appoint someone else to represent you and vote your Common Shares at the Meeting. In order to do this, insert the name of the desired representative in the blank space on the accompanying form of proxy, or submit another appropriate form of proxy.**

If you appoint the Viterra Proxyholders to act and vote on your behalf as provided in the accompanying form of proxy and you do not provide instructions concerning a matter identified in the Notice of Meeting, the Common Shares represented by such proxy will be voted as follows:

- **FOR** the election of the persons nominated for election as directors;
- **FOR** the appointment of Deloitte and Touche LLP, Chartered Accountants, as auditors; and
- **FOR** the approval and adoption of the key employee share unit plan for the Company.

If there are amendments or other items of business that are properly brought before the Meeting, the Viterra Proxyholders have the discretion to vote as they see fit.

Process

In order to be effective, the form of proxy must be completed and delivered, in the postage pre-paid envelope provided, to the attention of Computershare Investor Services Inc., 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1 by 4:00 p.m. (Toronto time) on March 7, 2011.

Alternatively, the accompanying form of proxy sets out instructions on how to submit your proxy by telephone or over the Internet.

If you vote by proxy, you may still attend the Meeting but may not vote again.

Revocability

If you change your mind and want to revoke your proxy, you can do so by signing a written statement (or having your attorney, as authorized in writing, sign a statement) to this effect and delivering it to Computershare Investor Services Inc. at the address described above, or the Company, Attention:

Corporate Secretary, #3400, 205 – 5 Ave S.W., Calgary, Alberta, Canada, T2P 2V7 at any time prior to 4:00 p.m. (Toronto time) on March 7, 2011.

If you submit your proxy by telephone or Internet, you may revoke your proxy by entering the proxy system (telephone or Internet) in the same manner and submitting another proxy no later than 4:00 p.m. (Toronto time) on March 7, 2011. A proxy submitted later will supersede any prior proxy submitted.

Voting Instructions for Non-Registered Shareholders

Process

If your Common Shares are held in your Nominee's name, then you have the right to instruct your Nominee, the registered holder of the Common Shares, on how it should vote your beneficial interest in the Common Shares with respect to the matters to be dealt with at the Meeting. Nominees are required to seek voting instructions from you in advance of the Meeting. Every Nominee has its own procedures which should be carefully followed in order to ensure that your Common Shares are voted at the Meeting. If your Common Shares are held in your Nominee's name, please contact your Nominee for instructions in this regard.

If your Common Shares are held in your Nominee's name, and you wish to attend the Meeting and vote your Common Shares, then you should appoint yourself as proxyholder (and for instructions on how to be appointed proxyholder, please contact your Nominee).

Revocability

If you change your mind and want to revoke your vote, please contact your Nominee for instructions in this regard.

Voting Instructions for CDI Holders

Process

If you are a holder of CDIs, then you have the right to instruct CHESS Depositary Nominees Pty Ltd. ("**CDN**"), the registered holder of the Common Shares evidenced by the CDIs, on how it should vote your beneficial interest in the Common Shares with respect to the matters to be dealt with at the Meeting. You will receive the meeting materials and a voting instruction form ("**VIF**") from Computershare Investor Services Pty Limited. In order to provide voting instructions to CDN, you must complete and sign the VIF and return it to Computershare Investor Services Pty Limited in accordance with the instructions provided.

Alternatively, you can provide voting instructions over the Internet at www.investorvote.com.au by following the instructions set out in the VIF. Voting is available 24 hours a day, 7 days a week through to 5.00 p.m. (Australian Eastern Time) on March 4, 2011. If a CDI holder provides instructions by Internet, the holder does not need to return the VIF to Computershare Investor Services Pty Limited.

If a CDI holder wishes to submit voting instructions by mail or facsimile, the holder should complete, sign and return the VIF to Computershare Investor Services Pty Limited by 5:00 p.m. (Australian Eastern Time) on March 4, 2011. A CDI holder may change prior voting instructions by submitting a later-dated VIF by 5:00 p.m. (Australian Eastern Time) on March 4, 2011.

Revocability

If you change your mind and want to revoke your vote, please contact Computershare Investor Services Pty Limited for instructions in this regard.

FINANCIAL STATEMENTS

The audited consolidated financial statements of Viterra for the fiscal year ended October 31, 2010 and the report of the auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2010 Annual Report of Viterra. Copies of the 2010 Annual Report, in English or French, may be obtained from the Corporate Secretary of Viterra upon request and will be available at the Meeting. The full text of the 2010 Annual Report is available on Viterra's website at www.viterra.com, on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") under the Company's name at www.sedar.com, and on the website of the Australian Securities Exchange at www.asx.com.au.

ELECTION OF DIRECTORS

Majority Voting Policy

The Board adopted a directors majority voting policy in November 2008 pursuant to which, in an uncontested election of directors, if a director does not receive the support of a majority of the votes cast at the annual meeting of Shareholders in his or her favour, that director will tender his or her resignation to the Chairman of the Board, to be effective upon acceptance by the Board. The Nominating/Corporate Governance Committee (the "**NCG Committee**") will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept it. The Board will make its decision and announce it in a press release within 90 days following the annual meeting, including the reasons for rejecting the resignation, if applicable. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board or the NCG Committee at which the resignation is considered.

Nominees to the Board

Viterra's articles of incorporation provide for the Board to consist of a minimum of 5 and a maximum of 15 directors. The number of directors presently in office is 13. The Board has set the number of directors to be elected at the Meeting at 13. Each director elected will hold office until the next annual meeting or until his or her successor is earlier elected or appointed. The nominees for election as directors are all currently directors of Viterra and are as follows:

Thomas Birks	Vic Bruce
Thomas Chambers	Paul Daniel
Bonnie DuPont	Perry Gunner
Tim Hearn	Dallas Howe
Kevin Osborn	Herbert Pinder Jr.
Larry Ruud	Mayo Schmidt
Max Venning	

You are permitted to vote in favour of all of the nominees, to vote in favour of some nominees and to withhold votes for other nominees, or to withhold votes for all nominees. **Unless instructed otherwise, the Viterra Proxyholders will vote FOR the election of these nominees as directors.**

Information about each proposed nominee is found in the tables that follow. Additional Information on the directors can be found in the following sections of this Circular: "Director Compensation" and "Corporate Governance".

Thomas Birks
64
Montreal, QC, Canada

Director since March 2005

Independent

Thomas Birks joined the Board in March 2005 and is currently the Chairman of the Board. Currently, he is the President of Birinco Inc., a small merchant bank with investment portfolios ranging from private equity to passive investments. His board experience is diverse, having served as a board member of numerous corporations, educational institutions, hospitals and foundations.

Previously, Mr. Birks served as President of Henry Birks and Sons Ltd. in Montreal, with direct line and staff functions for all operations outside Quebec. He earned this distinction through progressively responsible roles as Merchandise Manager (Winnipeg), Western Regional Manager (Vancouver) and Vice-President, Merchandising (Montreal). Mr. Birks has worked all over the world, including Australia, Japan and South Africa for Coles-Myer, Mitsubishi Bank and Van Zwam, Vladykin and Douglas, respectively.

Mr. Birks graduated from McGill University with a Bachelor of Arts and he holds a Master of Business Administration from the Harvard Business School. He has also studied at the University of Lausanne, the University of Fribourg and the University of Paris.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors (Chair)	8 of 8	100%	None
Nominating/Corporate Governance	4 of 4	100%	

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target
01/17/11	150,000	108,775	258,775	$2,706,787	Yes

Vic Bruce
62
Tuxford, SK, Canada

Director since September 2002

Independent

Mr. Bruce joined the Board in September 2002. He served as a delegate for the Saskatchewan Wheat Pool (the predecessor of Viterra) from 1987 to 1995 and again from 1997 to 2005. Mr. Bruce holds a Bachelor of Education degree, majoring in Economics, from the University of Calgary. Upon graduation, he taught high school for a number of years in Alberta. A graduate of the Canadian Agricultural Lifetime Leadership program, he has served on various boards. Presently, he is a delegate for Federated Co-operatives Ltd. He was a director of the Soil Conservation Council of Canada from 2008 to 2010. He is a graduate of the Directors Education Program of the Institute of Corporate Directors.

Mr. Bruce operates a family farm corporation at Tuxford, Saskatchewan, specializing in pedigree seed production.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	None
Safety, Health & Environment	4 of 4	100%	
Audit	10 of 10	100%	

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target
01/17/11	2,777	46,447	49,224	$514,883	Yes

Thomas Chambers
66
West Vancouver, B.C., Canada

Director since June 2006

Independent

Thomas Chambers joined the Board in June 2006. He is an experienced professional accountant, senior executive, corporate director and business advisor, most notably having served for 26 years as a Partner in senior management roles with PricewaterhouseCoopers LLP. A recognized leader on strategic and corporate governance issues, Mr. Chambers has assisted a wide range of companies in focusing on their core strategic strengths to enhance business performance.

Currently, Mr. Chambers, through Senior Partner Services Ltd., acts as an advisor and director to a number of companies. He has significant board experience, which includes serving on the boards of PricewaterhouseCoopers, Terasen Inc., the Standards Council of Canada and Elephant & Castle Group Inc.

Mr. Chambers is currently a board member and the Chair of the Audit Committee for Catalyst Paper Corporation, Coopers Park Corporation, and MacDonald Dettwiler and Associates, all public companies. He also sits on a number of private company boards, including Mill & Timber Products Limited, Aspen Planners Limited, and Highland Pacific Mortgage Corporation. Mr. Chambers was the first Chairman of the Institute of Corporate Directors British Columbia, (BC) Chapter. He is a graduate of the Directors Education Program of Corporate Directors.

In 1995, Mr. Chambers was recognized by the BC Institute of Chartered Accountants and was awarded the Fellow of Chartered Accountants in recognition of his long service to his profession.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	Catalyst Paper Corporation
Audit (Chair)	10 of 10	100%	Coopers Park Corporation
Human Resources & Compensation	9 of 9	100%	MacDonald Dettwiler and Associates

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target
01/17/11	19,000	79,487	98,487	$1,030,174	Yes

Paul Daniel
47
Balaklava, South Australia, Australia

Director since September 2009

Independent

Paul Daniel joined the Board in September 2009. Prior to joining the Board, he was a director of ABB Grain Ltd. Mr. Daniel was elected to the board of ABB Grain Ltd. in 2006.

Mr. Daniel was a founding director of Direct Fertilizers (1997-2004), one of South Australia’s leading fertilizer companies, which is now part of ABB Grain Ltd. He is currently a Fellow of the Australian Institute of Company Directors.

The Daniel Family operates its farming interests, principally grain growing, from Balaklava, which is in South Australia’s main production area for wheat and barley. In addition to his farming experience, Mr. Daniel holds the Urrbrae certificate in Agriculture, a leading agricultural college in South Australia.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	None
Audit	10 of 10	100%	

Securities held:

Date	CDIs	DSUs	Total CDIs and DSUs	Total Value of CDIs and DSUs	Meets Share Ownership Target
01/17/11	40,082	0	40,082	$419,258	Yes

Bonnie DuPont
64
Calgary, AB, Canada

Director since March 2008

Independent

Bonnie DuPont joined the Board in March 2008. She retired as Group Vice President with Enbridge Inc. in Calgary in March 2010, a role in which she was accountable for the Corporate Resources function, Information Technology, Public and Government Affairs, Human Resources, Governance and Corporate Social Responsibility. She is a director of the Bank of Canada and of Silver Birch Energy, a Canadian oil sands resource company trading on the TSX-V. Ms. DuPont is a member of the Board of Governors of the University of Calgary and sits on the Executive Committee. She is also past President of the Calgary Petroleum Club. Ms. DuPont spent 12 years as an executive in the grain industry.

Ms. DuPont holds a Bachelors degree (Great Distinction) with a focus in Program Administration and Evaluation and Psychology from the University of Regina. She earned her Masters degree at the University of Calgary. She is a member of the Institute of Corporate Directors (ICD) and a 2006 graduate of the ICD Directors' Education Program. Ms. DuPont is also a Certified Human Resources Professional and is a member of the International Women's Forum. In 2008, Ms. DuPont was awarded an Honorary Doctorate of Laws degree by the University of Regina.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	Silver Birch Energy
Safety, Health & Environment (Chair)	4 of 4	100%	
Human Resources & Compensation	9 of 9	100%	

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target
01/17/11	10,500	41,543	52,043	$544,370	Yes

Perry Gunner
64
North Adelaide, South Australia, Australia

Director since September 2009

Independent

Perry Gunner joined the Board in September 2009 and is the Deputy Chair of the Board. Prior to joining the Board, Mr. Gunner was appointed Chairman of ABB Grain Ltd. in September 2004. He was also Chairman of Australian Bulk Alliance, a joint venture between ABB Grain Ltd. and Sumitomo. Prior to his appointment, he was Deputy Chairman of AusBulk (1997-2004).

Mr. Gunner is and has served as a director of a number of public companies, holding current positions of Chairman of Freedom Foods Group Ltd. and director of Australian Vintage Ltd. and A2 Corporation Ltd. He was previously Chairman and Chief Executive of Orlando Wyndham and was responsible for the international development of Jacobs Creek. He is also a former President of the Winemakers Federation of Australia and former Chair of both Workcover Corporation and SA Totalisator boards.

Mr. Gunner has a property at Meningie that produces branded beef (Coorong Angus) and branded lamb (Pure Suffolk) and that incorporates a feedlot.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	6 of 8	75%	Freedom Foods Group Ltd. Australian Vintage Ltd. A2 Corporation Ltd.
Nominating/Corporate Governance	4 of 4	100%	

Securities held:

Date	CDIs	DSUs	Total CDIs and DSUs	Total Value of CDIs and DSUs	Meets Share Ownership Target
01/17/11	27,398	0	27,398	$286,583	No (has until September 2014 to meet the share ownership target)

Tim Hearn
66
Calgary, AB,
Canada

Director since
May 2008

Independent

T.J. (Tim) Hearn joined the Board in May 2008. Mr. Hearn served as Chairman, President and Chief Executive Officer of Imperial Oil Limited from the time of his appointment in 2002 to his retirement in 2008. Mr. Hearn is presently the Chairman of Hearn and Associates.

Mr. Hearn's career with Imperial Oil began as a marketing representative in 1967 and evolved through progressively responsible management positions in marketing, refining, and systems and computer services. From 1994 to 1997, he served as President of Exxon Chemical Asia Pacific, based in Singapore. In 1997, Mr. Hearn served as Executive Assistant to the Chairman of Exxon. Following the merger of Exxon Corporation and Mobil Oil, he was appointed Vice-President of Human Resources for Exxon Mobil Corporation.

Mr. Hearn is the immediate past Chairman of the board of directors of the C.D. Howe Institute, a member of the board of directors of the Royal Bank of Canada, a past member of the Canadian Council of Chief Executives and serves on a North American Trilateral Commission involving NAFTA and the environment. For a number of years, Mr. Hearn has served on several community boards and committees. He is the Chair of the board of directors of the Calgary Homeless Foundation. In addition, he is Chair of the Advisory Board of the new Public Policy School and a member of the Dean's Medical School Boards, both at the University of Calgary. Mr. Hearn is a graduate of the University of Manitoba.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	Royal Bank of Canada
Nominating/Corporate Governance (Chair)	4 of 4	100%	
Human Resources & Compensation	9 of 9	100%	

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target
01/17/11	80,000	31,581	111,581	$1,167,137	Yes

Dallas Howe
66
Calgary, AB,
Canada

Director since
March 2005

Independent

Dallas Howe joined the Board in March 2005. He served in a management role with GE Medical Systems Information Technology from 2003 to 2005, which acquired the company he formerly owned, BDM Information Systems. He is currently the Chief Executive Officer of DSTC Ltd.

Mr. Howe served as a director for the Potash Corporation of Saskatchewan Crown Corporation from 1982 to 1989. He rejoined the Potash Corporation of Saskatchewan Inc. board in 1991 and was elected chair in 2003. He was a member of the University of Saskatchewan Board of Governors for several years and served as Chairman in 2005. Mr. Howe also serves as a director of Advance Data Systems Ltd. and is a board member for the C.D. Howe Institute. Mr. Howe was made a Fellow of the Institute of Corporate Directors in 2009.

Mr. Howe received his Bachelor of Arts degree with Honours from the University of Saskatchewan, where he also completed a Masters degree in Mathematics. He went on to the University of Toronto to pursue graduate studies in Computer Science. In 1989, Mr. Howe was the first recipient of the Saskatchewan/KPMG Entrepreneur Award.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	6 of 8	75%	Potash Corporation of Saskatchewan Inc.
Human Resources & Compensation (Chair)	9 of 9	100%	
Nominating/Corporate Governance	4 of 4	100%	

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target
01/17/11	10,121	73,307	83,428	$872,657	Yes

Kevin Osborn
60
Tennyson,
South Australia,
Australia

Director since
September 2009

Independent

Kevin Osborn joined the Board in September 2009. Prior to joining the Board, he was a director of ABB Grain Ltd. He is also deputy chairman of the South Australian Economic Development Board and chairman of the Adelaide Desalination Cross Agency Steering Group.

Mr. Osborn had a 30-year career in international financial markets, where he held various global senior management positions with the United States' then fourth largest banking corporation, Bank One, which is now part of JPMorgan. At Bank One, he was Regional Chief Executive responsible for Australia, New Zealand and Singapore. Mr. Osborn was deputy chairman of the Bendigo and Adelaide Bank Limited, where he chaired the Credit Committee and was a member of the Audit and Risk Committees.

Mr. Osborn's early executive responsibilities included Chief Financial Officers of the Michell Group and Chief Executive Officer of their merchant banking interests. He has previously served as a non-executive director of the American Chamber of Commerce in Australia. Mr. Osborn is currently a Foundation Fellow of the Australian Institute of Company Directors and a Fellow Professional of the National Institute of Accountants.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	None
Audit	10 of 10	100%	
Safety, Health & Environment	4 of 4	100%	

Securities held:

Date	CDIs	DSUs	Total CDIs and DSUs	Total Value of CDIs and DSUs	Meets Share Ownership Target
01/17/11	10,907	0	10,907	$114,087	No (has until September 2014 to meet the share ownership target)

Herbert Pinder Jr.
64
Saskatoon, SK,
Canada

Director from
March 2005 to
September 2009
& since March
2010

Independent

Herb Pinder Jr. joined the Board in March 2003 and, with the exception of a brief interlude where he sat as an observer, has served on the Board since that date. He is President of The Goal Group of Companies which is a private equity manager investing in early stage oil and gas exploration and production companies. He formerly headed the family business as President of Pinders Drugs and later was the President of Goal Sports Corp. which represented professional hockey players.

Mr. Pinder has been an active director for more than 25 years and is currently on the Board of ARC Resources, three private energy companies, and is the Chairman of Cavalier Inns, a small hotel group. Reflecting his interest in public policy, he currently serves on the Fraser Institute and the School of Public Policy at the University of Calgary.

Mr. Pinder has a Bachelor of Arts from the University of Saskatchewan, a Bachelor of Law from the University of Manitoba, and Masters in Business Administration from Harvard University's Graduate School of Business. He is active in golf and skiing and is an honoured member of both the Saskatoon and Saskatchewan Sports Halls of Fame and the Manitoba Hockey Hall of Fame, following his hockey career.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010(1)		Other Public Company Boards
Board of Directors	8 of 8	100%	Arc Resources Ltd.
Nominating/Corporate Governance	4 of 4	100%	
Audit	10 of 10	100%	

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target
01/17/11	138,333	75,635	213,968	$2,238,105	Yes

Note:

(1) Herbert Pinder Jr. rejoined the Board in March 2010 and has attended all meetings of the Board and the committees on which he serves since that date. Prior to that date, he attended all meetings of the Board and the committees on which he served as an observer.

Larry Ruud joined the Board in March 2008. He was a partner with Meyers Norris Penny LLP, chartered accountants, from 2000 until 2009, and has provided farm management consulting services in Western Canada for the past 15 years. In March 2009, Mr. Ruud was appointed President & Chief Executive Officer of One Earth Farms, a newly launched large-scale, fully integrated corporate farming entity. Mr. Ruud is currently enrolled in the ICD's Directors Education Program.

Mr. Ruud owns a farm south of Vermilion, Alberta. He holds a Masters of Science Degree in Agricultural Economics from the University of Alberta.

Larry Ruud
46
Vermilion, AB, Canada

Director since March 2008

Independent

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	None
Audit	10 of 10	100%	
Safety, Health & Environment	4 of 4	100%	

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target
01/17/11	0	47,969	47,969	$501,756	Yes

Max Venning joined the Board in September 2009. Prior to joining the Board, he was a deputy chairman of ABB Grain Ltd. Mr. Venning was a previous director of AusBulk and United Grower Holdings Ltd. (2002–2004) and was chairman of AusBulk in 2004.

A grower from Bute in South Australia, Mr. Venning is heavily involved in the local community, serving on Kadina's Farm Shed Museum and Tourism Centre Committee of Management, and the Bute Sporting Club Management Committee. He has an intimate knowledge of the grain industry and is an active member of the Crop Science Society.

Max Venning
63
Bute,
South Australia,
Australia

Director since September 2009

Independent

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	None
Human Resources & Compensation	9 of 9	100%	

Securities held:

Date	CDIs	DSUs	Total CDIs and DSUs	Total Value of CDIs and DSUs	Meets Share Ownership Target
01/17/11	139,679	0	139,679	$1,461,042	Yes

Mayo Schmidt
53
Calgary, AB,
Canada

Director since
September 2005

Non-
Independent

Mayo Schmidt is President and Chief Executive Officer, as well as a director of Viterra. Highly strategic and disciplined in his approach, Mr. Schmidt has successfully led the expansion of Viterra, extending the Company's reach and influence through diversification and global growth initiatives. Under Mr. Schmidt's guidance, Viterra has transitioned from a Company that was once largely a handler and marketer of Western Canadian grain to a global agri-business with three distinct business units: Grain Handling and Marketing, Agri-products, and Processing.

Through a series of acquisitions and investments, Viterra's global presence has grown. Mr. Schmidt led the successful bid for Australia's ABB Grain in 2009, an acquisition that positioned Viterra as a world class agricultural company with strong global connections. Viterra now supplies food ingredients to more than 50 countries and is strategically located in some of the world's fastest growing markets.

Mr. Schmidt also led the initiative that resulted in the acquisition of Agricore United in May 2007. Under Mr. Schmidt's leadership, Viterra has been recognized by Canadian Business Magazine as one of the 50 most important companies in Canada's history. The magazine also honoured Mr. Schmidt as the Chief Executive of the Year in 2009.

Mr. Schmidt is an active participant in business and industry organizations. He is a member of the Canadian Council of Chief Executive Officers (open to the top 150 Canadian corporations), a member of Washburn University's Board of Trustees and the Lincoln Society, and a contributor to Harvard University's Private and Public, Scientific, Academic and Consumer Food Policy Group (PAPSAC). He also serves on the Board of Directors of the Global Transportation Hub Authority.

Mr. Schmidt earned his Bachelor of Business Administration (BBA) from Washburn University in 1980. At Washburn, he earned both athletic and academic scholarships, and was honoured as an Alumni Fellow.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2010		Other Public Company Boards
Board of Directors	8 of 8	100%	None

Securities held:

Date	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Meets Share Ownership Target(1)
01/17/11	414,455	n/a	414,455	$4,335,199	n/a

Notes:

(1) Mayo Schmidt, as President and Chief Executive Officer, is not required to meet share ownership guidelines for the directors, but is required to meet share ownership guidelines applicable to executive officers of the Company.

(2) The Company initiated a disposition of its hog operations in 2004 through a court supervised process under *The Companies' Creditors Arrangement Act* (Canada). The securities of certain of the entities that owned and operated these hog operations on behalf of the Company and other Shareholders were also cease traded by the Saskatchewan Financial Services Commission. Substantially all of the assets related to these hog operations were sold under the court supervised process in May 2004. Mr. Schmidt served as an officer and/or director of these entities.

APPOINTMENT OF AUDITORS

The Board recommends that Deloitte and Touche LLP, Chartered Accountants, be appointed as Viterra's auditors to hold office until the close of the next annual meeting. Representatives of Deloitte and Touche LLP will be present at the Meeting, will be given the opportunity to make a statement if they so wish, and will respond to appropriate questions.

External Auditor Service Fees

During the fiscal year ended October 31, 2010 and the fiscal year ended October 31, 2009, the Company accrued or paid the following professional fees to its auditors, Deloitte and Touche LLP, all of which were approved by the Audit Committee:

Service	2010 Fees	2009 Fees	Description of Types of Services Rendered
Audit	$ 1,368,086	$ 1,225,773	Core audit fees
Audit Related	$ 660,688	$ 677,173	Includes work related to quarterly filings, prospectus documents, review of securities filings and consultations with regards to internal controls certification
Tax	$ 166,437	$ 62,967	Includes tax compliance review and other tax planning
All Other Fees	$ 301,860	$ 150,558	Services that are not related to the above

Unless instructed otherwise, the Viterra Proxyholders will vote FOR the appointment of Deloitte and Touche LLP as auditors.

KEY EMPLOYEE SHARE UNIT PLAN

Shareholders will be asked at the Meeting to consider, and, if deemed advisable, to approve the resolution set out in Schedule B to the Circular (the "**Key Employee Share Unit Plan Resolution**") adopting a key employee share unit plan (the "**Key Employee Share Unit Plan**"). The terms of the Key Employee Share Unit Plan are summarized below.

The purposes of the Key Employee Share Unit Plan are to promote a greater alignment of interests between key employees of the Company and its Shareholders, to assist the Company to attract and retain individuals with experience and ability to serve as key employees, and to allow key employees of the Company to earn the ability to participate in the long-term success of the Company. The Board is responsible for administering the Key Employee Share Unit Plan and approving all Share Units granted under the Key Employee Share Unit Plan, including the entitlement, vesting and all other matters relating to the Share Units. The Board may delegate any or all of its authority with respect to the administration of the Key Employee Share Unit Plan to a designated committee of the Board.

Share Units may be granted to any key employee of the Company who is designated by the Board from time to time. Each Share Unit represents the right of a participant to receive, on a deferred basis, an award of one Common Share issued from treasury, or (at the election of the participant, subject to the Board's discretion to permit redemption only by the issuance of Common Shares) the equivalent cash value, subject to such vesting, forfeiture and other restrictions as the Board may determine from time to time.

Share Units are not assignable or transferable other than by will or the laws of descent and distribution. Subject to the overall limit on the number of Common Shares issuable under the Key Employee Share Unit Plan, the maximum number of Common Shares available for issuance under the Key Employee Share Unit Plan together with all other security based compensation arrangements of the Company (i) to any one participant is 5% of the then issued and outstanding Common Shares and (ii) to insiders of the Company and their associates within a 12 month period is 5% of the then issued and outstanding Common Shares. Under no circumstances may more than 10% of the Company's total issued and outstanding Common Shares be issued or issuable at any time to insiders of the Company under the Key Employee Share Unit Plan and all of the Company's other security based compensation arrangements.

When a dividend is paid on the Common Shares, each participant is allocated additional Share Units ("**Dividend Share Units**") equal in value to the dividend paid on a Common Share multiplied by the number of Share Units divided by the 5 day volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the "**TSX**").

Except as set forth below and subject to a participant's continued employment with the Company, each Key Employee Share Unit vests on the earlier of the date determined by the Board at the time of grant or the Participant's employment termination date, and is redeemed by the Company on such vesting date. Dividend Share Units vest on the same day as the Share Unit in respect of which the Dividend Share Unit was granted and are redeemed by the Company on such vesting date.

Each vested Share Unit may be redeemed for one Common Share or, if provided for by the Board, for cash equal to the 5 day volume weighted average trading price of the Common Shares on the TSX. Participants pay a nil purchase price for Common Shares acquired on the redemption of Share Units.

If the employment of a participant is terminated by the Company without cause prior to the vesting date, a *pro rata* portion of the Share Units credited to the participant will vest effective the date of termination of employment. If the employment of a participant is terminated by the Company without cause or if the participant resigns for good reason within 12 months following a change of control all Share Units credited to the participant will vest effective the date of cessation of employment. If the employment of a participant is terminated by the death of the participant prior to the vesting date, the participant's Share Units will vest immediately. If the employment of a participant is terminated due to retirement, or disability, a *pro rata* portion of the Share Units credited to the participant will vest effective the retirement date, based on the net present value of the award. If the employment of a participant is terminated by the resignation of the participant or by the Company for cause prior to the vesting date, the participant will, unless otherwise expressly determined by the Board, forfeit all rights, title and interest with respect to the Share Units which have not vested.

The Key Employee Share Unit Plan shall be administered by the Board which shall, in its sole and absolute discretion, but subject to the express provisions of the Key Employee Share Unit Plan, interpret the Key Employee Share Unit Plan, establish, amend and rescind rules and regulations relating to it and make all other determinations deemed necessary or advisable for the administration of the Key Employee Share Unit Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Key Employee Share Unit Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable.

Shareholder approval is required for any amendment or modification to Key Employee Share Unit Plan which: increases the number of Common Shares that can be issued under the Share Units, including an increase to a fixed number of Common Shares or a change from a fixed maximum number of Common Shares to a fixed percentage; permits the transfer of a Share Unit, except by testate or intestate succession; broadens or increases insider participation in the Share Units; extends the term of a Share Unit or any rights associated with the Share Unit beyond the original expiry date; adds another provision which results in participants receiving Common Shares for no consideration; amends the amending provisions of the Key Employee Share Unit Plan; or is required to be approved by Shareholders under applicable law, regulations or stock exchange rules. Amendments which can be made without Shareholder approval include, by way of example, housekeeping amendments, amendments to comply with changes in tax law, amendments to increase participation of non-insiders and amendments to add performance targets.

A maximum of 6,000,000 Common Shares, representing approximately 1.6% of the Common Shares issued and outstanding as at January 17, 2011, may be issued under the Key Employee Share Unit Plan. No Share Units have been or will be granted under the Key Employee Share Unit Plan prior to Shareholder approval of the Key Employee Share Unit Plan.

The Key Employee Share Unit Plan is intended to act as a replacement for the Company's Stock Option Plan and to be the only compensation arrangement under which securities of Viterra are authorized for issuance. In connection with the approval of the Key Employee Share Unit Plan, and the reservation for issuance of 6,000,000 Common Shares under the Key Employee Share Unit Plan, Shareholders are asked in the Key Employee Share Unit Plan Resolution to approve the reduction of the number of Common Shares reserved for issuance under the Company's Stock Option Plan by 6,000,000 to 1,580,144 Common Shares.

Recommendation of the Board

The Key Employee Share Unit Plan Resolution in respect of the adoption of the Key Employee Share Unit Plan, the text of which is reproduced at Schedule B to this Circular, must be approved by at least a majority of the votes cast at the Meeting by all Shareholders of the Company present at the Meeting or represented by proxy in order for the Key Employee Share Unit Plan to be adopted.

The Board believes that the Key Employee Share Unit Plan is in the best interests of the Company and unanimously recommends that Shareholders vote FOR the approval of the Key Employee Share Unit Plan Resolution approving the adoption of the Key Employee Share Unit Plan.

Unless instructed otherwise, the Viterra Proxyholders will vote FOR the approval of the Key Employee Share Unit Plan.

COMPENSATION DISCUSSION & ANALYSIS

This section discusses Viterra's philosophy and approach for its executive compensation program and outlines the decisions that were made during the last year affecting the compensation of Viterra's Named Executive Officers for the fiscal year ended October 31, 2010, who are as follows:

- Mr. Mayo Schmidt – President & Chief Executive Officer
- Mr. Rex McLennan – Chief Financial Officer
- Mr. Francis (Fran) Malecha – Chief Operating Officer
- Mr. Robert (Rob) Gordon - President, Southeast Asia and Senior Vice-President
- Mr. Robert (Bob) Miller - Senior Vice-President, Grain – North America

EXECUTIVE COMPENSATION

Introduction

The compensation program for executives at Viterra is managed by the Board with guidance from the Human Resources & Compensation Committee (the "**HR&CC**"). Corporate performance is a key driver for delivery of value from the program. Corporate performance is assessed in a manner that reflects the importance of two key strategic business considerations for Viterra:

1. achieving operational excellence, including strong safety performance, within our established asset base to maintain the delivery of high quality products and services, and

2. pursuing disciplined growth that delivers Shareholder value and increases our ability to serve Shareholders, destination customers, farmers and employees.

During the fiscal year ended October 31, 2010, the HR&CC and the Board continued to refine Viterra's executive compensation philosophy and pay programs to ensure continued support of and alignment with the Company's value chain, growth strategy, and Shareholder interests. A key outcome from this review included the development of Guiding Principles for the executive compensation program. (Please see section, "Executive Compensation Governance & Framework / Guiding Principles", below, for more information).

A Summary of Compensation Awards for 2010

Corporate Performance in 2010

- Key financial performance included:
    - Total consolidated sales and other operating revenues reaching $8.3 billion for fiscal 2010, an increase of 25% from fiscal 2009,
    - Net earnings up approximately 30% to $145 million compared to $113 million for fiscal 2009, and
    - Cash flow from operations increasing to $361 million in fiscal 2010, an increase of $138 million over the same period last year.
- The balance sheet remained strong with a debt-to-capital ratio as at October 31, 2010 of 21%.
- The Board introduced a new dividend policy to begin returning capital to investors.
- The Company achieved strategically important operational results, balancing growth with asset optimization.

For more information on the Company's performance in fiscal 2010, please refer to the "Management's Discussion and Analysis" section of the 2010 Annual Report. Copies of the 2010 Annual Report, in English or French, may be obtained from the Corporate Secretary of Viterra upon request and will be available at the Meeting. The full text of the 2010 Annual Report is available on Viterra's website at www.viterra.com and on SEDAR under the Company's name, at www.sedar.com.

Short term incentive awards reflecting 2010 corporate performance

- The Short-term Incentive Plan provides for consideration of corporate, business unit and individual performance. The corporate performance component for fiscal 2010 was comprised of:
    - financial performance of consolidated earnings before financing expenses, taxes, amortization, gain (loss) on disposal of assets, integration expenses, and net foreign exchange gain (loss) on acquisition ("**EBITDA**") (weighted 75%), and
    - a discretionary portion as decided by the HR&CC and the Board (weighted 25%).
- Results for the two measurements were as follows:
    - EBITDA for fiscal 2010 was $510.7 million (net of $31.8 million for acquisitions made during the year and $5.8 million in pension income), and
    - The HR&CC and the Board approved a result of 100% (or "Target") for the plan's discretionary component based upon the reasons set out in the section "Executive

Compensation Decisions/Short-term Incentive Plan / 2010 Results – Corporate Performance", below.

- The resulting payout for the corporate component was 88.3% of target.

- Individual results for the Named Executive Officers can be found under the section "Executive Compensation Decisions/Short-term Incentive Plan / 2010 Results – Executive Officer Short-term Incentive Plan Awards", below.

Base salary changes made in 2010

- The base salary changes made in fiscal 2010 resulted in an average increase of 4.8% for the Named Executive Officers.

- The changes awarded were based on ensuring appropriate alignment to each Named Executive Officer's market data reflecting the 25th percentile for base salary in the Peer Group.

- Individual 2010 base salary changes for the Named Executive Officers can be found under the section "Executive Compensation Decisions / Base Salary", below.

Granting of longer-term incentives in 2010 (Performance Share Units, Restricted Share Units and Stock Options)

- In fiscal 2010, executives were granted their total longer-term incentive value at a target level under three different plans in the noted allocations:

    - Medium-term awards, representing 50% of total longer-term incentive value awarded, were split between:

        - Performance Share Unit Plan (37.5%), and

        - Restricted Share Unit Plan (12.5%).

    - Long-term awards were made under the Stock Option Plan and represented the remaining 50% of total longer-term incentive value awarded.

- Further information regarding the different longer-term incentive plans and individual awards made to the Named Executive Officers in fiscal 2010 under these plans can be found in the section, "Executive Compensation Decisions / Total Longer-term Incentives", below.

Vesting of 2008 Performance Share Units

- The Performance Share Units granted to executives and other select employees in 2008 were eligible for vesting on October 31, 2010 based on the relative achievement of target performance requirements.

- Target performance was weighted 50% on each of two metrics:

    1. The three year aggregate target EBITDA of $871.5M, and

    2. The total of yearly crop adjusted EBITDA approved during the 2008, 2009 and 2010 fiscal years, or $944.0M. (More information concerning crop adjusted EBITDA can be

found in the section "Executive Compensation Decisions / Medium-term Incentives / Performance Share Unit Plan – 2008 Grant Payout", below).

- Based on actual performance results achieved as of October 31, 2010, Viterra exceeded the maximum payout targets for the three year aggregate EBITDA metric by over $300M and the crop adjusted EBITDA metric by over $230M. Based on this performance and in accordance with the plan, the units vested at 200%.

- Individual Performance Share Unit payouts for the Named Executive Officers can be found under the section "Executive Compensation Decisions / Medium-term Incentives / Performance Share Unit Plan – 2008 Grant Payout", below.

Base salary changes made for 2011

- The base salary changes made for fiscal 2011 for the Named Executive Officers were approved by the Board prior to the publishing of this Circular. The Company has included this information for the consideration of Shareholders.

- The fiscal 2011 base salary changes resulted in an average increase of 3.4% for the Named Executive Officers.

- The changes were awarded based on ensuring appropriate alignment to each Named Executive Officer's market data reflecting the 25th percentile for base salary in the Peer Group.

- Individual 2011 base salary changes for the Named Executive Officers can be found under the section "Executive Compensation Decisions / Base Salary", below.

Frequently Asked Questions

QUESTION…	**ANSWER…**	**For more information see…**
What are the objectives of the Company's executive compensation program?	To attract and retain the high-calibre executive talent necessary to successfully execute on the Company's global strategy.	"Executive Compensation Governance & Framework / Compensation Philosophy" on page 25
How does Company performance influence executive pay?	Through the awarding of short-term incentives, the vesting of medium-term incentives and the value ultimately received by executives under equity compensation arrangements.	"Elements of Compensation" on page 29
What are the pay elements of the Company's executive compensation program?	Direct Compensation includes base salary, short-term, medium-term and long-term incentives. Other forms of compensation include pension, benefits and perquisites.	"Elements of Compensation" on page 29
How is base salary determined?	Base salary is aligned to the appropriate percentile of the market based on an affordability analysis. For both 2010 and 2011, the 25th percentile data was referenced.	"Executive Compensation Decisions / Base Salary" on page 32
How are annual cash bonuses determined?	Short-term incentive cash awards are based on market-competitive targets set as a percentage of base salary and reflect annual corporate, business unit and individual performance results.	"Executive Compensation Decisions / Short-term Incentive Plan" on page 33

QUESTION…	**ANSWER…**	**For more information see…**
How is equity compensation determined?	Medium-term and Long-term incentive equity-based grants are based on market-competitive targets set as a percentage of base salary and reflecting a fair market value of Common Shares at the time of grant. The value ultimately received under each plan is tied to Company performance over the term of the grant.	"Executive Compensation Decisions / Total Longer-term Incentives" on page 36
How does the 2010 Medium-term incentive program work?	Notional units representing the value of one Common Share of Viterra are granted for a three-year grant term. The payout is dependent on the provisions of the specific plan: ▪ Under the Restricted Share Unit Plan, the participant must be an active employee at the end of the grant term to receive 100% of the granted units. ▪ Under the Performance Share Unit Plan, the number of units that vest is dependent on the achievement of performance targets over the grant term. Vesting can range from 0% (for below threshold performance) to 50% for threshold performance and up to a maximum of 200%. The value of each vested unit reflects the market value of Common Shares at the time of vesting.	"Elements of Compensation" on page 29
How does the 2010 Long-term incentive program work?	Stock options have a seven-year term and vest 33.3% at the end of each fiscal year for the first three years of the grant. The exercise price is the closing market price of Common Shares on the last trading day immediately preceding the grant date. Participants benefit only if the market value of Common Shares at the time of exercise is greater than the exercise price of the stock option.	"Elements of Compensation" on page 29
Who is the HR&CC's compensation consultant?	Towers Watson	"Executive Compensation Governance & Framework / External Advice" on page 24
Does the Company have share ownership requirements for the executives?	Yes	"Executive Compensation Governance & Framework / Share Ownership Guidelines" on page 27
Does the Company have a "claw-back" policy?	Yes	"Executive Compensation Governance & Framework / Recoupment Policy" on page 28
Were any special awards made to the Named Executive Officers in 2010?	Yes. Mr. Malecha received a special at-risk grant of 30,000 Restricted Share Units as a one-time recognition for his leadership in achieving integration success and superior operating results.	"Executive Compensation Tables / Summary Compensation Table" on page 43

Named Executive Officer Profiles

The following profiles for each of the Named Executive Officers provide information relating to the following:

- A summary of performance highlights for the fiscal year ended October 31, 2010;
- The total Direct Compensation earned by the Named Executive Officer for the past two years;
- Share ownership status as calculated under the Company's share ownership guidelines, as at October 31, 2010; and
- A summary of other at-risk equity holdings.

This information is voluntary and is not intended as a replacement for the Summary Compensation Table, found on page 43 of this Circular. Descriptions of each element of compensation and more information on the related plans or programs noted below can be found in the section, "Elements of Compensation", on page 29 of this Circular. For all Named Executive Officer profiles, the following notes will apply:

- Base Salary rate was effective as of February 1 during the noted fiscal year;
- Short-term incentive awards are listed pursuant to performance from the noted fiscal year (but are paid to the executives after the end of the noted fiscal year);
- Annual and special Performance Share Units, Restricted Share Units and stock options are reported as grant date fair value; and
- Share ownership statistics and all other equity holdings are as at October 31, 2010 and are valued based on a share price of $9.77 which represents the actual closing price of Common Shares on the TSX on the last trading day of the fiscal year.

Mr. Mayo Schmidt
President & Chief Executive Officer

2010 Fiscal Year – Performance Highlights

- Created strong financial results for shareholders despite challenges in Viterra's operating environment.
- Continued to set the tone of "think safety first".
- Enhanced operational excellence, reduced costs and improved efficiencies.
- Expanded core capabilities geographically, focusing on regions that originate wheat, canola and barley.
- Established an integrated marketing and trading group to extend origination pipeline and expand international trading and logistics.
- Invested in grain handling and agri-products to establish Viterra as the supplier of choice.
- Invested in value-added businesses to increase contributions from processing.
- Established a sustainability framework and adopted a Sustainability Commitment Statement to build buy-in from all stakeholders.

DIRECT COMPENSATION	**2011 ($)**	**2010 ($)**	**2009 ($)**
FIXED			
Base Salary	1,000,000	1,000,000	950,000
VARIABLE/AT RISK			
Short term Incentive Award		850,000	600,000
Performance Share Units		979,684	979,685
Restricted Share Units		326,559	326,559
Stock Options		1,306,249	1,306,252
TOTAL DIRECT COMPENSATION		**4,462,492**	**4,162,496**
Change from previous year		7.2%	---

SHARE OWNERSHIP

Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Total Number of Shares Held ($)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines
414,455	0	119,632	534,087	5,218,030	4,000,000	Yes

OTHER EQUITY HOLDINGS

Stock Options					*Performance Share Units*		Total Value of Other Equity Awards ($)
Unexercisable		Exercisable		Total	Unvested Units Granted		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	
740,614	190,549	369,455	95,275	284,824	382,799	3,739,946	**4,025,770**

Mr. Rex McLennan
Chief Financial Officer

2010 Fiscal Year – Performance Highlights

- Planned and executed all elements of the Company's 2010 refinancing initiatives to restructure the balance sheet thereby achieving greater flexibility with lower financial risk and broadening the Company's ability to effectively access capital.
- Achieved an investment grade credit rating from Standard & Poor's enabling a reduction in cost of debt with improved investment grade borrowing terms.
- Working with the Chief Operating Officer, launched a performance improvement initiative aimed at improving the Company's cash flow return on assets by two to three percentage points over time.
- Established the Company's Enterprise Risk Management (ERM) framework including global policies and processes for assessing, monitoring, and reporting of material risk. Incorporated the ERM framework into the Company's strategic planning process.
- Planned and executed a new integrated global insurance program for material liabilities which achieved global premium reductions of $5.6 million.

DIRECT COMPENSATION	2011 ($)	2010 ($)	2009 ($)
FIXED			
Base Salary	458,350	445,000	425,000
VARIABLE/AT RISK			
Short term Incentive Award		291,153	175,000
Performance Share Units		183,282	183,278
Restricted Share Units		61,095	61,093
Stock Options		244,377	244,374
TOTAL DIRECT COMPENSATION		**1,224,907**	**1,088,745**
Change from previous year		12.5%	---

SHARE OWNERSHIP

Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Total Number of Shares Held ($)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines
12,631	0	20,774	33,405	326,367	890,000	No

Mr. McLennan has until February 2013 to meet his share ownership guidelines.

OTHER EQUITY HOLDINGS

Stock Options					***Performance Share Units***		**Total Value of Other Equity Awards**
Unexercisable		**Exercisable**		**Total**	**Unvested Units Granted**		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	**($)**
117,563	35,648	23,765	17,824	53,472	66,794	652,577	**706,049**

Mr. Fran Malecha
Chief Operating Officer

2010 Fiscal Year – Performance Highlights

- Created strong financial results for shareholders despite challenges in Viterra's operating environment.
- Continued to drive safety performance and culture within the Company achieving a record safety index result in 2010.
- Expanded international reach with opening of trading offices in Italy, Germany and the Ukraine.
- Working with the Chief Financial Officer, launched a performance improvement initiative aimed at improving the Company's cash flow return on assets by two to three percentage points over time.
- Led successful integration of ABB; on track to achieve synergy targets.
- Following a review of controls over international trading, implemented improved value-at-risk methodologies over commodity risk positions.
- Launched new corporate web-site, customer portal and employee intranet site thereby improving electronic communication with affected key stakeholder groups.

DIRECT COMPENSATION	**2011 ($)**	**2010 ($)**	**2009 ($)**
FIXED			
Base Salary	540,000	500,000	480,000
VARIABLE/AT RISK			
Short term Incentive Award		327,139	225,000
Performance Share Units		234,002	234,001
Restricted Share Units		311,098	78,000
Stock Options		312,000	312,001
TOTAL DIRECT COMPENSATION		**1,684,239**	**1,329,002**
Change from previous year		26.7%	---

SHARE OWNERSHIP

Common Shares (#)	**Deferred Share Units (#)**	**Restricted Share Units (#)**	**Total Number of Shares Held ($)**	**Total Value of Shares Held ($)**	**Minimum Value Under Guidelines ($)**	**Meets Guidelines**
20,217	0	60,478	80,695	788,390	1,000,000	No

Mr. Malecha has until June 2012 to meet his share ownership guidelines.

OTHER EQUITY HOLDINGS

Stock Options					***Performance Share Units***		**Total Value of Other Equity Awards ($)**
Unexercisable		**Exercisable**		**Total**	**Unvested Units Granted**		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	
197,372	45,513	126,447	25,853	71,366	97,145	949,107	**1,020,472**

Mr. Rob Gordon

President, Southeast Asia and Senior Vice-President, Viterra

2010 Fiscal Year – Performance Highlights

- Integration of Australian operations with Viterra continues to be on track and synergy achievement commitments for 2012 are ahead of schedule. Asset divestitures completed at above book-value levels.
- Completed capital projects including the export terminal at Outer Harbour in South Australia, the Wiri feed mill in Auckland and the recommencement of the Minto malt plant.
- Established a single-country sales team and recruited agronomists to support the successful re launch of the Agri-products division.
- Successfully implemented common Viterra systems across the Australia/New Zealand business including Finance, Human Resources and Information Technology.

DIRECT COMPENSATION[(1)]	2011 ($)	2010 ($)	2009[(2)] ($)
FIXED			
Total Fixed Remuneration[(3)]	926,351	899,370	
VARIABLE/AT RISK			
Short term Incentive Award		436,612	
Performance Share Units		194,223	N/A
Restricted Share Units		64,739	
Stock Options		258,963	
TOTAL DIRECT COMPENSATION		**1,853,907**	
Change from previous year		---	

Notes:

(1) *Mr. Gordon is compensated in Australian dollars (AUD). For the purposes of disclosure, the compensation values noted above for Mr. Gordon have been converted to Canadian dollars based on the Bank of Canada's average monthly exchange rate for October, 2010, namely, 0.9993.*

(2) *Mr. Gordon joined the Company in January, 2010 and as such no compensation values are reported for 2009.*

(3) *Mr. Gordon's compensation package is designed pursuant to standards for Australian executives where his base salary rate is combined with a set pension value to provide "Total Fixed Remuneration" ("**TFR**").*

SHARE OWNERSHIP

Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Total Number of Shares Held ($)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines
0	0	7,373	7,373	72,034	1,798,740	No

For the purposes of Mr. Gordon's ownership calculation, the minimum value under the guidelines is calculated based on a 2x multiple of his TFR which was then converted to Canadian currency based on the Bank of Canada's average monthly exchange rate for October 2010, namely, 0.9993. Mr. Gordon has until January 2015 to meet his share ownership guidelines.

OTHER EQUITY HOLDINGS

Stock Options					***Performance Share Units***		**Total Value of Other Equity Awards**
Unexercisable		**Exercisable**		**Total**	**Unvested Units Granted**		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	**($)**
74,212	0	0	0	0	23,485	229,448	**229,448**

Mr. Bob Miller

Senior Vice President, Grain – North America

2010 Fiscal Year – Performance Highlights

- Attained Cash Flow Return on Assets (CFROA) that was more than 150% above budget.
- Continued to drive safety performance and culture within the division. Achieved a safety index in 2010 that was greater than 20% above target.
- Attained a business unit EBIDTA that was 113% of budget based on better than expected volumes and lower expenses (6% below budget) while maintaining margins in line with targets.
- Delivered the majority of North American shipments ahead of targets.
- Established a U.S. merchandising office.
- Advanced the Company's end-state country footprint with expansions at four key facilities, the commissioning of a new grain-handling facility and the sale of one facility.
- Added red lentils to the Company's handling and trading portfolio generating approximately $40 million in revenue throughout fiscal 2010.

DIRECT COMPENSATION	**2011 ($)**	**2010 ($)**	**2009 ($)**
FIXED			
Base Salary	375,950	365,000	350,000
VARIABLE/AT RISK			
Short term Incentive Award		231,668	210,000
Performance Share Units		150,938	150,938
Restricted Share Units		50,313	50,317
Stock Options		201,250	201,252
TOTAL DIRECT COMPENSATION		**999,169**	**962,507**
Change from previous year		3.8%	

SHARE OWNERSHIP

Common Shares (#)	**Deferred Share Units (#)**	**Restricted Share Units (#)**	**Total Number of Shares Held ($)**	**Total Value of Shares Held ($)**	**Minimum Value Under Guidelines ($)**	**Meets Guidelines**
6,622	0	17,481	24,103	235,486	730,000	No

Mr. Miller has until March 2014 to meet his share ownership guidelines.

OTHER EQUITY HOLDINGS

Stock Options					***Performance Share Units***		**Total Value of Other Equity Awards ($)**
Unexercisable		**Exercisable**		**Total**	**Unvested Units Granted**		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	
96,816	29,358	19,572	14,679	44,036	56,125	548,341	**592,378**

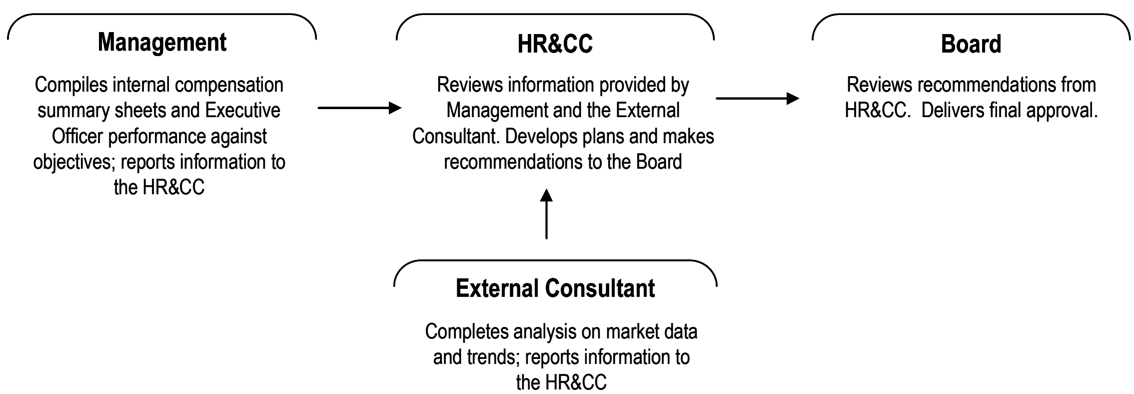
EXECUTIVE COMPENSATION GOVERNANCE & FRAMEWORK

HR&CC Governance

The HR&CC is an independent Committee of the Board. The HR&CC and the Board are accountable for the decisions relating to executive compensation. To that end, both are free to consider additional information and render decisions other than what is recommended by external advisors or management. More information pertaining to the HR&CC can be found in section "Corporate Governance" of this Circular.

In determining Direct Compensation for the Executive Officers (i.e., base salary, short-term incentive payments, and awards under the medium- and long-term incentive plans), the HR&CC considers a comprehensive review of market data for similar positions within the defined comparator market and compensation summaries that provide information on target compensation, actual compensation, progress towards share ownership guidelines, Viterra career earnings, and the Company's share price performance. This analysis is used to compare compensation provided to each executive officer during his/her tenure against the Company's performance to help ensure that executive pay is aligned with Shareholder interests.

The following chart outlines the executive compensation approval process:



Each Executive Officer's performance is reviewed, together with the compensation data provided by the HR&CC's external compensation consultant. The President & Chief Executive Officer makes initial recommendations to the HR&CC on the compensation for each Executive Officer (except himself) including base salary changes, annual incentive awards, and grants under the medium- and long-term incentive plans. After reviewing the performance of the President & Chief Executive Officer, the HR&CC determines and approves the compensation recommendations for the Executive Officers which are then provided to the Board for final approval.

External Advice

The HR&CC has retained Towers Watson as its external compensation consultant. Towers Watson's advisory services to the HR&CC in 2010 included:

- Market data analysis on executive positions;
- Updating the affordability analysis;

- Advisory services on executive compensation plan design and market practice (including design of short-, medium- and long-term incentive plans, executive and change-in-control agreements, and supplemental pension plans);
- Testing of executive compensation plans against performance criteria; and
- Performing audits on compensation-related calculations.

The HR&CC reviews and pre-approves all terms of service for the external compensation consultant. If additional services are required by management from Towers Watson, the HR&CC reviews and approves the scope of work and related professional fees. Management does not retain its own external compensation consultant. Towers Watson provided certain pension consulting services to management in 2010.

The following table provides the fees paid by Viterra for services rendered by Towers Watson over the past two years:

Type of Service Provided	2010	2009
Committee Work – Executive Compensation	$321,854	$439,181
Management Work (Pension Consulting)	$49,090	$144,757
Total Annual Fees:	**$370,944**	**$583,938**

Compensation Philosophy

Viterra's compensation philosophy is to provide market-competitive compensation opportunities that deliver value based on performance results achieved and to support appropriate risk-taking and encourage ethical behaviours of executives.

The Company believes that this philosophy allows Viterra to attract and retain the high calibre executive talent necessary to successfully execute on the Company's global strategy thus ensuring increased value for Shareholders.

Guiding Principles

In support of the Company's stated compensation philosophy, the HR&CC has documented a set of Guiding Principles for the development and on-going review of the Company's executive compensation program:

Shareholder Alignment	The program is designed to motivate executives to be aligned with the long term interests of Shareholders, create an "ownership mentality" within the management team and the appropriate "value sharing" with all Shareholders.
Simplicity and Clarity	The program design is simple and clear, to be easily communicated and understandable by participants, Shareholders and other interested parties.
Affordable and Reasonable	The program is affordable and reasonable for the Company to provide with metrics, targets and maximum payouts that are tested for affordability and reasonableness in absolute and relative terms (with the Company's peers). The tests apply to all elements of compensation including pensions and perquisites.
Executive Attraction and Retention	The program is designed and continuously monitored for competiveness with other executive employment opportunities.

Incentives for Meeting or Exceeding Performance Goals

The program includes additional earning opportunities for significant corporate accomplishments, accomplished over varying time horizons, which are highly correlated with performance goals set by the Board.

Discourage Improper Risk Taking

The executives are directed not to take unapproved or inappropriate risks. The program clearly sets out penalties and actions that can be taken by the Company or the Board for improper risk taking or other inappropriate behaviour by any executive.

Board Discretion

In making year-end variable pay awards, the Board has discretion and flexibility to adjust executive awards to address exceptional or unforeseen circumstances within predetermined boundaries and with well documented, disclosed reasons for any actions taken.

Internal Fairness and Equity

The relative earning opportunities among the executives are monitored and reviewed annually to assure the proper ranking and differentials in compensation exist based on each executive's value to the Company, as well as taking into account external competitive factors.

Engaged and Responsive HR&CC

The HR&CC will regularly review "pay for performance", internal and external equity and affordability and make changes, as necessary, to the guiding principles and the program based on those reviews as well as from tracking the program's effectiveness, alignment with regulatory requirements and from communications with Shareholders and other interested parties.

Transparency and Disclosure

The HR&CC will disclose annually how the guiding principles are being followed; including providing detailed disclosure, explanation and justification of the executive compensation awarded.

Compensation Peer Group

The HR&CC regularly reviews the membership list in the executive compensation peer group (the "**Peer Group**") to ensure that it reflects the market that Viterra competes with for executive talent. Other selection criteria include companies in similar industries or with similar business characteristics and similar revenue scope defined as approximately 0.5 times to 2 times Viterra's revenue. It is also desired that the Peer Group be comprised of two thirds Canadian-based companies and one-third U.S.-based companies to reflect the main financial scope of Viterra's business. Companies are removed from the Peer Group and may be replaced if they experience a major business change, such as a merger or acquisition.

Members of the Peer Group for fiscal 2010 were as follows:

Canadian Companies

- Agrium Inc.
- Barrick Gold Corporation
- Cameco Corporation
- Canadian National Railway Co.
- Canadian Pacific Railway Ltd.
- Enbridge Inc.
- Finning International Inc.
- Methanex Corporation
- Nexen Inc.
- Potash Corporation of Saskatchewan Inc.
- SNC-Lavalin Group Inc.
- Teck Resources Limited
- TransCanada PipeLines Ltd.

U.S. Companies

- The Andersons Inc.
- CF Industries Inc.
- CSX Corporation
- Monsanto Company
- The Mosaic Company
- The Shaw Group Inc.

The data for the Peer Group is drawn from proxy circulars which may not reflect the most current compensation levels. As a secondary reference point and for more current market data, the Peer Group data is supplemented by a broad general-industry sample from Towers Watson's Compensation Database, consisting of companies of similar size to Viterra (publicly-traded companies with revenues 0.5 times to 2 times Viterra's revenue). Consistent with the composition of the Peer Group, the general industry sample data are weighted two-thirds Canadian and one-third U.S.

Benchmarking

Each Executive Officer's position is benchmarked against similar positions in the Peer Group or general industry data sample. The position-based compensation data from the Peer Group and the general industry data sample (the "**Market Data**") provides the initial pay reference point to the HR&CC in their review of compensation levels.

Target Pay Positioning and the Critical Importance of Affordability

The Company's goal is to ultimately target the median of the Market Data for target total direct compensation (salary, target bonus and target long-term incentives). To ensure Viterra's executive pay remains reasonable in relation to its level of profitability, the actual percentile positioning applied for comparison to the Market Data for any given review period is subject to the results of an affordability analysis. This analysis compares Viterra to the Peer Group and general industry data sample based on aggregate pay provided to the Executive Officers as a percentage of Net Income, EBITDA and Operating Cash Flow.

Based on the results of this analysis, Viterra's actual market positioning was set at the 25th percentile of the Market Data for both fiscal 2010 and fiscal 2011. As Viterra executes on its growth strategy and as profitability increases, it is anticipated that the affordability constraint will eventually allow pay to be targeted at a higher percentile.

Share Ownership Guidelines

Share ownership guidelines have been implemented to align Viterra's senior executive employees with the interests of Shareholders. Ownership multiples (expressed as a percentage of base salary) have been established based on an executive's position, as set out in the following:

Level	Share Ownership Guidelines Multiple
President and Chief Executive Officer	4 x base salary
Chief Financial Officer, Chief Operating Officer and Senior Vice Presidents	2 x base salary
Vice Presidents	1 x base salary

Executives were expected to meet their multiple within five years from the inception of the guidelines in December 2005 (i.e., by December 2010), or, for those promoted or hired after the inception of the guidelines, by the fifth anniversary of the relevant date. The required ownership level can be met through direct ownership of Common Shares, Deferred Share Units and/or Restricted Share Units. Performance Share Units and stock options do not count towards share ownership under the guidelines.

The HR&CC periodically reviews the share ownership guidelines to ensure multiples are competitive with general market practice. The following table provides information on the ownership position for the Named Executive Officers as at October 31, 2010 where the ownership is valued based on a share price of $9.77 representing the actual closing price of Common Shares on the TSX on the last trading day of the fiscal year:

Executive Officer	Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Total Number of Shares Held (#)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines as of Oct. 31/10	Guidelines Compliance Date
Mayo Schmidt	414,455	0	119,632	534,087	5,218,030	4,000,000	Yes	Jun. 2012
Rex McLennan	12,631	0	20,774	33,405	326,367	890,000	No	Feb. 2013
Fran Malecha	20,217	0	60,478	80,695	788,390	1,000,000	No	Jun. 2012
Rob Gordon(1)	0	0	7,373	7,373	72,034	1,798,740	No	Jan. 2015
Bob Miller	6,622	0	17,481	24,103	235,486	730,000	No	Mar. 2014

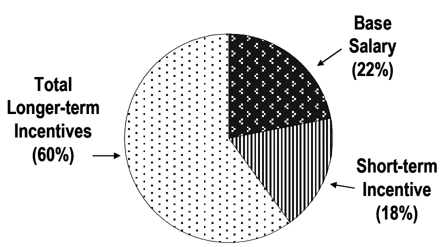
Note:

(1) For the purposes of Mr. Gordon's ownership calculation, the minimum value under the guidelines is calculated based on a 2x multiple of his TFR which was then converted to Canadian currency based on the Bank of Canada's monthly exchange rate for October, 2010, namely, 0.9993.

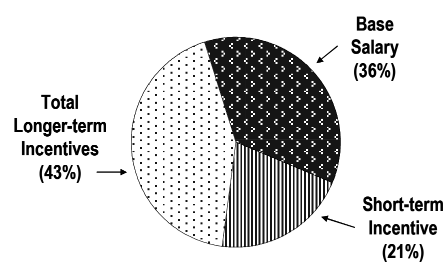
Target Pay Mix

The executive compensation program is designed to provide a total pay package that attracts and retains top executive talent, motivates the execution of Viterra's business strategy of profitable growth, operational excellence and customer relationship programs, and promotes the achievement of sustained increases in Shareholder value. The total value of the compensation package is weighted towards "at-risk" variable incentive compensation – Short-term incentives and Longer-term incentives. The following charts outline the weighting of each component of target compensation for the Chief Executive Officer and the other executives.

President and Chief Executive Officer



Other Executives



Recoupment Policy

In September 2009, the Board approved a policy entitled, "Recoupment of Incentive Compensation". Under this policy, if the Board learns of any misconduct by an executive that contributed to the Company having to restate all or a portion of its financial statements, actions will be taken to remedy the misconduct, prevent its recurrence and, if appropriate, based on all relevant facts and circumstances, discipline the wrongdoer in an appropriate manner. In determining what remedies to pursue, the Board will take into account all relevant factors, including whether the financial restatement was the result of negligent, intentional or gross misconduct.

In the event that the policy is applied, the Board will, to the full extent permitted by governing law, require the reimbursement of any bonus or incentive compensation awarded and/or the cancellation of unvested incentive awards previously granted. These actions will be taken if:

- the bonus or incentive compensation was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement;

- the executive engaged in intentional misconduct that caused or partially caused the need for the restatement, and

- the amount of the bonus or incentive compensation determined under the restated financial results would have been lower than the amount actually awarded.

In addition, the Board could dismiss the executive, authorize legal action for breach of fiduciary duty, or take such other action to enforce the executive's obligations to the Company as may fit the facts surrounding the particular circumstances.

ELEMENTS OF COMPENSATION

Direct Compensation

The table below summarizes the elements of direct compensation within the executive compensation program:

	Compensation Element	Form	Performance Period	Key Features	Purpose
FIXED PAY	**Base Salary**	Cash	Annual Review	▪ Determined with reference to external market competitiveness, internal equity, and the results of an affordability analysis. ▪ Actual salaries may vary above or below this market target depending on the executive's skills and potential, ongoing contribution to the business, and sustained level of performance. ▪ Reviewed annually; changes, if any, typically implemented effective February 1.	▪ Provide income certainty; ▪ Attract and retain executive talent.
VARIABLE or AT-RISK PAY	**Short-term Incentives**	Cash	1 year term	▪ Annual corporate financial goals are reviewed by the HR&CC and approved by the Board; business unit and individual goals are approved by the Chief Executive Officer at the beginning of the fiscal year. ▪ Target incentive opportunities reflect market-competitive targets and represent the payout for achieving 100% of all predetermined goals. ▪ Actual payouts may range from 0% to 200% of target depending upon actual results achieved versus the goals; payouts cannot exceed 200% of target. ▪ The threshold level of corporate financial performance must be met before payments can be made under the corporate <u>or</u> business unit components; payments under the individual component may be made if corporate financial performance does not meet threshold.	▪ Reward the achievement of annual financial and operational results. ▪ Recognize and reward top performers.

	Compensation Element	Form	Performance Period	Key Features	Purpose
VARIABLE or AT-RISK PAY (continued)	**Medium-term Incentives** (50% of Total Longer-term incentives)	Performance Share Units (75% of total Medium-term incentives)	Three-year grant term Cliff vesting	▪ Notional units representing the value of one Common Share are granted for a three-year term. ▪ The number of units that vest for payout is dependent on the achievement of performance targets over the grant term. o 0% of units vest if performance is below threshold; o 100% of units vest if performance meets target; o up to a maximum of 200% of the units vest if performance significantly exceeds target. o units vest on a pro-rata basis if actual performance results are between threshold and target or target and maximum. ▪ Performance measures for the 2010 Performance Share Unit grant include Cash Flow Return on Assets and Relative TSR (50% weighting on each measure).	▪ Promote sustained increases in Shareholder value. ▪ Drive the achievement of specific targets. ▪ Reward actions that benefit the long term performance of the company. ▪ Incorporate retention through multi-year vesting.
		Restricted Share Units (25% of total Medium-term incentives)	Three-year grant term Cliff vesting	▪ Notional units representing the value of one Common Share are granted for a three-year term. ▪ The granted units vest for payout at the end of the grant term providing the participant continues to be employed with the Company	
	Long-term Incentives (50% of Total Longer term incentives)	Stock Options	Seven-year grant term 33.3% vesting at the end of each fiscal year for three years.	▪ Stock options are granted based on the grant date fair value as defined by a valuation methodology provided by the external consultant to the HR&CC. ▪ The exercise price is the closing market price of the Common Shares on the TSX on the last trading day immediately preceding the grant date. ▪ Participants benefit only if the market value of the Common Shares at the time of exercise is greater than the exercise price of the stock option.	▪ Promote sustained increases in Shareholder value. ▪ Reward actions that benefit the long-term performance of the Company. ▪ Incorporate retention through multi-year vesting.

Other Compensation

Benefits & Perquisites

The Company offers the Executive Officers a competitive package of traditional health and welfare benefits that provides life insurance, short- and long-term disability, extended health, dental and vision coverage, and a health spending account. The objective of these programs is to provide a measure of security and to serve as an incentive to encourage the health and well-being of employees. Benefit coverage for the Named Executive Officers is the same as that which is provided to all other employees.

Executive Officers also receive an annual flexible perquisite allowance as outlined in the following table:

Level	Annual Perquisite Allowance
President and Chief Executive Officer	$32,000
Chief Financial Officer and Chief Operating Officer	$27,000
Senior Vice-Presidents	$24,000
Vice-Presidents	$18,000

The HR&CC reviews executive perquisites on an annual basis and recommends any changes to this program to the Board for approval. In June of 2009, the Board determined that current auto leases would not be renewed and no new auto leases would be permitted under the program. It was also approved that if an Executive Officer is compensated under a grandfathered automobile lease agreement, the annual perquisite allowance will be reduced proportionally during the course of the lease. Once the automobile lease expires or the Executive Officer terminates the lease agreement, the Executive Officer moves to the full annual allowance.

Special Compensation - Agricore United (AU) Transaction/Synergy Attainment Award Program

This program was introduced in August 2007 to recognize and reward select individuals who were considered integral to the acquisition of Agricore United and its integration with Saskatchewan Wheat Pool Inc. Under the program, there were two components: a transaction award and a synergy attainment award. To be eligible to participate in the program, the Executive Officers were required to waive the constructive dismissal and relocation clause under their Change in Control Agreements as they related to the Agricore United transaction. Named Executive Officers who participated in the program were Fran Malecha, Bob Miller, and Mayo Schmidt.

Two Components:

- Under the 'Transaction Component' for the program, one-half of the award was based on remaining with the Company during the performance period while the other half of the award was subject to the achievement of a Transaction/Synergy target of $90 million by July 31, 2009. The actual payment amount from the program varied depending on the individual's contribution to the acquisition process.

- Under the 'Synergy Component', payouts were based on exceeding the Transaction/Synergy target of $90M but were capped at a maximum result of $110 million in synergy attainment.

Results Achieved:

- Viterra achieved a Transaction/Synergy result of $121 million, which triggered the maximum payment level for both components. All awards were paid following the completion of the performance period.

For the 'Synergy Component' payments, participants were given the choice at the time of the original award to have these payments eventually made as cash or as a stock option grant with a nine-year term. The following shows the value paid out to the Executive Officers under each component of the program:

Executive Officer	Transaction Award	Synergy Award
Mayo Schmidt	$500,000	336,634 stock options
Fran Malecha	$200,000	141,832 stock options
Bob Miller	$100,000	$514,500

Although not pertaining to the current fiscal year, information on this program is included to provide context for the special compensation awards that were made in 2009 and continue to be reported in the Summary Compensation Table, below. There are no further awards outstanding under this AU Transaction/Synergy Attainment Award Program and there are no other programs of this nature currently in place or being contemplated for the future.

EXECUTIVE COMPENSATION DECISIONS

The HR&CC recommends compensation awards, including stock options, to the Board for approval that are not contingent on the number, term or current value of other outstanding compensation previously awarded to an executive. The HR&CC is of the opinion that reducing or limiting current awards or other performance-based compensation because of prior gains realized by the executive would unfairly penalize the executive and reduce the motivation for continued high achievement. Similarly, the HR&CC does not purposefully increase total longer-term compensation value in a given year to offset less-than-expected returns from previous awards.

As noted above, the HR&CC considers a comprehensive review of market data for similar positions within the Peer Group and compensation summaries that provide information on target compensation, actual compensation, progress towards share ownership guidelines, Viterra career earnings, and the Company's share price performance. This analysis is used to compare compensation provided to each executive officer during his/her tenure against the Company's performance to help ensure that executive pay is aligned with Shareholder interests.

Base Salary

Base salary rates are determined with reference to external market competitiveness, internal equity, and the results of an affordability analysis. For fiscal 2010 and fiscal 2011, base salary rates were targeted near the market 25th percentile. Actual base salary rates may vary above or below this market target depending on the executive's skills and potential, ongoing contribution to the business, and sustained level of performance. Individual executive base salary rates for the corporate officers are subject to approval by the President & Chief Executive Officer, the HR&CC and the Board. The President & Chief Executive Officer's base salary rate is determined and subject to approval by the HR&CC and the Board. Base salary rate changes, if any, are generally effective annually on February 1.

The following table outlines the base salary rate changes awarded the Executive Officers over the past three years, including those changes recently approved by the Board prior to the filing of this Circular.

Executive Officer	2011 Base Salary	% change from prior year	2010 Base Salary	% change from prior year	2009 Base Salary
Mayo Schmidt	1,000,000	0.0	1,000,000	5.3	950,000
Rex McLennan	458,350	3.0	445,000	4.7	425,000
Fran Malecha	540,000	8.0	500,000	4.2	480,000
Rob Gordon(1)	926,351	3.0	899,370	---	---
Bob Miller	375,950	3.0	365,000	4.3	350,000

Note:

(1) Mr. Gordon joined the Company in January, 2010 and as such no value is reported for 2009. Additional points of consideration:

- Mr. Gordon is compensated in Australian dollars. For the purposes of disclosure, the compensation values noted for Mr. Gordon for 2010 and 2011 have been converted to Canadian Dollars based on the Bank of Canada's average monthly exchange rate for October, 2010, namely, $0.9993.
- Mr. Gordon's compensation package is designed and administered pursuant to standards for Australian executives where his base salary rate is combined with a set pension to provide TFR. For the purposes of disclosure, Mr. Gordon's TFR has been reported as "base salary".

Short-Term Incentive Plan

Plan Overview

The annual Short-term Incentive Plan is designed to drive the achievement of specific annual financial, operational and individual performance goals, and to recognize and reward accomplishments and results achieved against those goals. Target awards reflect market competitive bonus opportunities and are equal to the payout made for achieving 100% of the pre determined goals. Actual payouts for individuals may range from 0% to a maximum of 200% of target, depending upon actual results achieved against the goals.

The Executive Officers' Short-term Incentive Plan awards are linked to the achievement of financial, business unit and individual goals. Financial goals are reviewed by the HR&CC and approved by the Board. Business unit and individual goals are approved by the President & Chief Executive Officer at the beginning of the year. The following table summarizes the targets and performance weightings for the Named Executive Officers for the 2010 Short-term Incentive Plan:

			Performance Weightings		
Executive Officer	**Target for 2010** (% of base salary)	**Payout Range** (% of base salary)	**Corporate**	**Business Unit**	**Individual**
Mayo Schmidt	85%	0% to 170%	80%	0%	20%
Rex McLennan	65%	0% to 130%	80%	0%	20%
Fran Malecha	65%	0% to 130%	80%	0%	20%
Rob Gordon(1)	50%	0% to 100%	40%	40%	20%
Bob Miller	55%	0% to 110%	40%	40%	20%

Note:

(1) Mr. Gordon's compensation package is designed pursuant to standards for Australian executives where his base salary rate is combined with a set pension value to provide TFR. For the purposes of the Short-term Incentive Plan, his award is based on his TFR.

A threshold level of corporate financial performance must be met before payments can be made under the corporate or business unit components. If threshold performance is not achieved on either or both the corporate or business unit components, payments under the individual component can be made contingent on the Executive Officer achieving a "Solid" performance rating or better, and based on the discretion of the HR&CC in consideration of such things as external challenges or business conditions that were not contemplated or reasonably expected when the goals were set.

2010 Results – Corporate Performance

For the purposes of the Short-term Incentive Plan, the Corporate Performance component is based on the corporate performance financial measure (i.e., EBITDA for fiscal 2010), weighted 75%, and a discretionary assessment of company performance by the Board, weighted 25%. In its assessment, the Board considers factors such as the economic environment, controllable and uncontrollable events affecting the Company, safety, execution of projects and transactions, and overall operational performance.

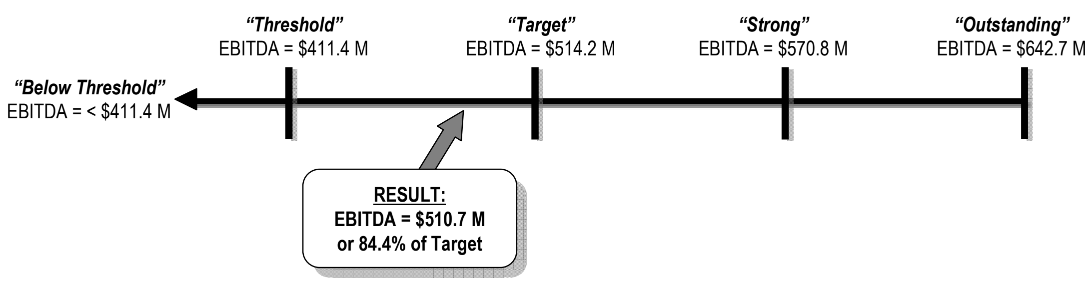
The fiscal 2010 EBITDA goals that aligned to the various payout levels of the plan were as follows:

Performance Level	"Below Threshold"	"Threshold"	"Target"	"Strong"	"Outstanding"
2010 EBITDA	< $411.4M	$411.4M	$514.2M[(1)]	$570.8M	$642.7M
Payout Level	0% of target	50% of target	100% of target	150% of target	200% of target

Note:

(1) Reflects the 2010 budget EBITDA as approved by the Board

For the purposes of the Short-term Incentive Plan, the EBITDA result achieved for fiscal 2010 was $510.7 million (the total EBITDA result net of $31.8 million for acquisitions and $5.8 million in pension income). Based on a regression analysis considering the above-noted financial targets and their respective payout levels, the result for this measure equated with 84.4% of target.



The Board was of the opinion that in fiscal 2010, Viterra made great progress in furthering its vision of being a leading global food ingredients business in the world's agriculture supply chain. During the year, the Company solidified its foundation for growth, extended its international intelligence network, expanded its processing capabilities and delivered solid financial results. Based on this assessment, the Board determined a rating of "Target" (100%) for the discretionary portion of the Short-term Incentive Plan.

In consideration of these two results where financial performance is weighted 75% and the Board's discretionary portion is weighted 25%, the final result for the corporate performance component under the Short term Incentive plan was 88.3% of target.

2010 Results – Business Unit Performance

For the purposes of the Short-term Incentive Plan, the Business Unit Performance component is based on the respective business units' achievement of transactional and strategic business and financial results.

The 2010 business unit goals are aligned to the various payout levels of the plan as follows:

Performance Level	"Below Threshold"	"Threshold"	"Target"	"Strong"	"Outstanding"
Payout Level	0% of target	50% of target	100% of target	150% of target	200% of target

2010 Results –Individual Performance

Each Executive Officer is responsible for the achievement of a portfolio of goals. These goals are established at the beginning of the fiscal year and are aligned to transactional and strategic business and financial results required to contribute to the overall success of the Company. During the year, the President & Chief Executive Officer provides a progress report to the Board on Executive Officer objectives.

The President & Chief Executive Officer's Performance

The President & Chief Executive Officer's individual goals are established by the Board and consider such elements as the safety, health, and environment priorities of the Company, the financial performance of the Company, organizational optimization of human capital, and the overall effectiveness of his stewardship of Viterra. At the completion of the fiscal year, the President & Chief Executive Officer provides his own self-assessment to the HR&CC. Individual members of the HR&CC complete their own independent reviews of the President & Chief Executive Officer's performance. The Board Chair and the Chair of the HR&CC then meet personally with the President & Chief Executive Officer to complete a formal review of his achievements against stated objectives and to share director feedback on his performance. The President & Chief Executive Officer's final performance assessment and rating is decided in-camera by the Board.

Executive Officer Individual Performance

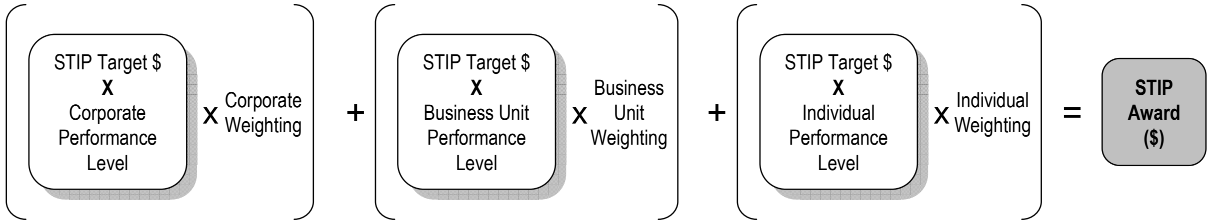
Each Executive Officer is responsible for the achievement of a portfolio of goals. These goals are established at the beginning of the fiscal year by the Executive Officer and in conjunction with the President & Chief Executive Officer. At the completion of the fiscal year, the President & Chief Executive Officer meets personally with each of the Executive Officers to complete a formal review of achievements against stated objectives and to share performance feedback. The President & Chief Executive Officer then assesses the performance of each Executive Officer and provides his assessment to the HR&CC for their information.

The outcome of the reviews is the assignment of an individual performance rating based on a holistic view of the results achieved for each Executive Officer including the President & Chief Executive Officer. This overall performance rating is then used to determine the relative Short-term Incentive Plan award using the following scale:

Individual Performance Rating	**"Unacceptable"**	**"Inconsistent"**	**"Solid"**	**"Superior"**	**"Exceptional"**
Performance Level	Below Threshold		Target	Strong	Outstanding
Payout Level	0% of target		75% to 100% of target	100% to 150% of target	150% to 200% of target

2010 Results – Executive Officer Short-term Incentive Plan Awards

The Short-term Incentive Plan (the "**STIP**") awards for 2010 performance were calculated as follows:



The following table shows the calculation for the Short-term Incentive Plan awards made to the Named Executive Officers for performance in 2010:

Executive Officer	Weighted Corporate Result ($)		Weighted Business Unit Result ($)		Weighted Individual Result ($)		2010 STIP Award[(1)] ($)
Mayo Schmidt	600,593	+	0	+	255,000	=	850,000
Rex McLennan	204,378	+	0	+	86,775	=	291,153
Fran Malecha	229,639	+	0	+	97,500	=	327,139
Rob Gordon[(2)]	159,283	+	142,073	+	135,257	=	436,612
Bob Miller	70,923	+	100,520	+	60,225	=	231,668

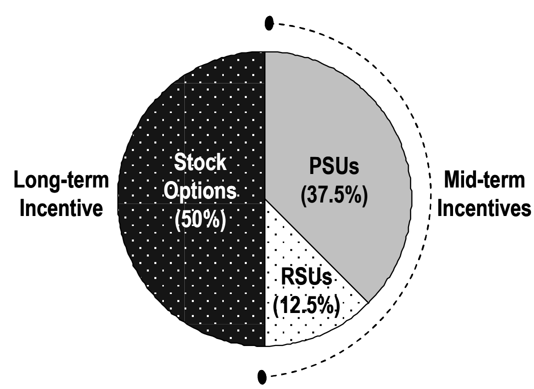
Notes:

(1) Actual award may be rounded from the calculated dollar value at the discretion of the Board.

(2) Mr. Gordon's compensation package is designed pursuant to standards for Australian executives where his base salary rate is combined with a set pension value to provide TFR. For the purposes of the Short-term Incentive Plan, his award is based on his TFR.

Total Longer-Term Incentives

Longer-term incentives give executives and other select senior employees the opportunity to receive compensation that reflects the value afforded Shareholders over a period of time greater than one year. The total longer-term incentive value delivered to executives is intended to reflect a market-competitive annual award level relevant to the employee's base salary.



In 2010, Executives were granted their total longer-term incentive value under three different plans:

- Performance Share Unit Plan and the Restricted Share Unit Plan representing medium-term incentives; and
- Stock Option Plan representing long-term incentives

For grants made in fiscal 2010, the following targets (expressed as a percentage of base salary) were used for each of the noted plans:

Executive Officer (a)	Total Longer-term Incentive Target (b)	*50% of column (b) split 75%/25% respectively* Performance Share Unit Plan Target (c)	Restricted Share Unit Plan Target (d)	*50% of column (b)* Stock Option Plan Target (e)
Mayo Schmidt(1)	275%	103%	34%	138%
Rex McLennan	115%	43%	14%	58%
Fran Malecha	115%	43%	14%	58%
Rob Gordon(2)	60%	22%	8%	30%
Bob Miller	115%	43%	14%	58%

Notes:

(1) The Board recently approved a change to Mr. Schmidt's long term incentive target to increase it from 275% to 295% of his base salary, to be effective for grants awarded in fiscal year 2012.

(2) Mr. Gordon's compensation package is designed pursuant to standards for Australian executives where his base salary rate is combined with a set pension value to provide TFR. For the purposes of the Long-term Incentive Plan, his award is based on his TFR.

Values granted to the Named Executive Officers for 2010 under the above noted plans are noted in the section, "Executive Compensation Tables / Summary Compensation Table", below.

Medium-Term Incentives

Performance Share Unit Plan - Overview

The Performance Share Unit Plan is designed to reward senior executives and other key employees for sustained business and share price performance over a three-year performance period. Under the plan, a unit represents one notional Common Share that can be exchanged for Common Shares purchased on the open market (or for cash, at the discretion of the Board) at the end of the performance period. The number of units that can be exchanged for Common Shares (or vested) varies based on results achieved relative to pre determined goals for specific performance measures, over the performance period. The vesting levels for the Performance Share Unit Plan are as follows:

Performance Level	"Below Threshold"	"Threshold"	"Target"	"Strong"	"Outstanding"
Payout Level	0% vesting; all units are cancelled	50% vesting	100% vesting	150% vesting	200% vesting

Payouts under the plan are subject to withholding taxes so the amount of cash or Common Shares a participant receives is net of this amount.

The Performance Share Unit Plan is reviewed on an annual basis by the HR&CC. Changes can be made to future performance measures and targets at the recommendation of the HR&CC to the Board. Performance targets for outstanding grants under the plan may be adjusted to reflect the impact of acquisitions.

Performance Share Unit Plan – 2010 Grant

Grants were awarded under the Performance Share Unit Plan for 2010 with units vesting on the achievement of Cash Flow Return on Assets and Relative TSR, with both performance measures carrying equal weighting in the assessment of results. The grant is set to vest on October 31, 2012. The following lists the 2010 Performance Share Unit grants that were awarded to the Named Executive Officers "at target":

- Mayo Schmidt = 118,461
- Rex McLennan = 22,162
- Fran Malecha = 28,295
- Rob Gordon = 23,485
- Bob Miller = 18,251

Values granted to the Named Executive Officers for 2010 under the Performance Share Unit Plan are noted in the section, "Executive Compensation Tables / Summary Compensation Table", below.

Performance Share Unit Plan – 2008 Grant Payout

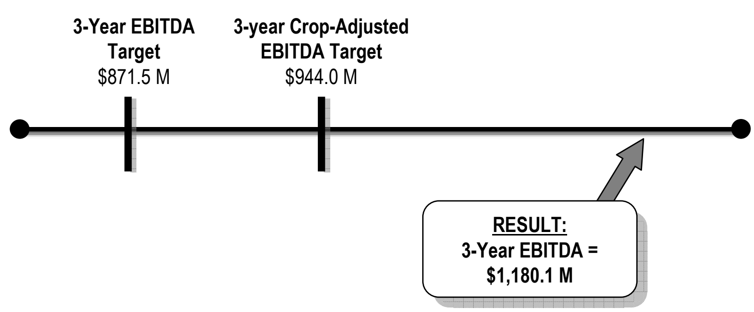
A Performance Share Unit grant was awarded to eligible employees with a grant date of November 1, 2007 and a vesting date of October 31, 2010. The performance measure for the 2008 Performance Share Unit grant was cumulative three-year EBITDA. The EBITDA result was measured against two targets:

1. a forecasted absolute three-year cumulative EBITDA of $871.5M that was established at the time of grant; and

2. a yearly crop adjusted EBITDA that was re-calibrated and approved annually. The end target for the crop adjusted EBITDA (adjusted for acquisitions) was $944.0M.

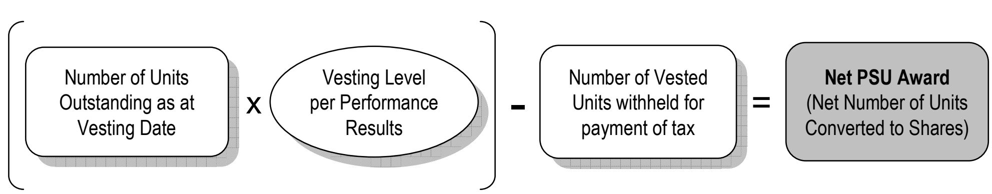
The second target was established to offset a potential absolute increase in EBITDA resulting from organic growth that did not reflect a normalized increase in EBITDA resulting from performance returns.

Based on actual performance results achieved as of October 31, 2010, Viterra exceeded the maximum payout targets for the three year aggregate EBITDA metric by over $300M and the crop adjusted EBITDA metric by over $230M.



Based on this performance, and in accordance with the plan, the Board approved that the units from the 2008 Performance Share Unit grant would vest at 200%.

The following shows payout calculation under the Performance Share Unit (PSU) Plan:



The following table outlines the payouts received by the Named Executive Officers who participated in the 2008 Performance Share Unit (PSU) grant:

Executive Officer		Units at Vesting (#)		2008 PSU Grant Vesting Level			Vested Units Withheld for Tax (#)		2008 Net PSU Award (#)
Mayo Schmidt	(	131,319	x	200%	)	-	102,429	=	160,209
Rex McLennan	(	19,747	x	200%	)	-	15,403	=	24,091
Fran Malecha	(	37,078	x	200%	)	-	28,921	=	45,235
Bob Miller	(	17,380	x	200%	)	-	15,294	=	19,466

The noted numbers of units paid to each Named Executive Officer for the 2008 Performance Share Unit Award were converted to Common Shares through a purchase made by the Company on the open market.

Restricted Share Unit Plan – Overview

The Restricted Share Unit Plan is designed to reward senior executives and other key employees through share price performance and to support retention over a three-year performance period. Under the plan, a unit represents one notional Common Share that can be exchanged for Common Shares purchased on the open market (or for cash, at the discretion of the Board) at the end of the performance period. Participants are required to be actively employed as at the vesting date in order to receive a payout under the plan. Payouts are subject to withholding taxes so the amount of cash or shares a participant receives is net of this amount.

Restricted Share Unit Plan – 2010 Grant

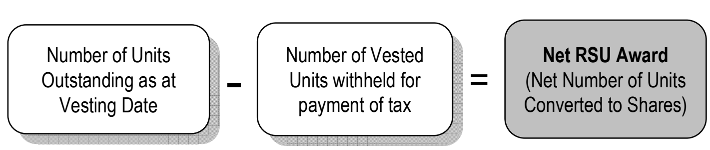
Grants were awarded under the Restricted Share Unit Plan for 2010 that are set to vest on October 31, 2012. The following lists the 2010 Restricted Share Unit grants that were awarded to the Named Executive Officers "at target":

- Mayo Schmidt = 37,191
- Rex McLennan = 6,958
- Fran Malecha = 8,883
- Rob Gordon = 7,373
- Bob Miller = 5,730

Values granted to the Named Executive Officers for 2010 under the Restricted Share Unit Plan are noted in the section, "Executive Compensation Tables / Summary Compensation Table", below.

Restricted Share Unit Plan – 2008 Grant Payout

The following shows payout calculation under the Restricted Share Unit Plan:



The following table outlines the payouts received by the Named Executive Officers who participated in the 2008 Restricted Share Unit (RSU) grant:

Named Executive Officer	Units at Vesting (#)		Vested Units Withheld for Tax (#)		2008 Net RSU Award (#)
Mayo Schmidt	43,773	-	17,071	=	26,702
Rex McLennan	6,582	-	2,567	=	4,015
Fran Malecha	12,359	-	4,820	=	7,539
Bob Miller	5,793	-	2,549	=	3,244

The noted numbers of units paid to each Named Executive Officer for the 2008 Restricted Share Unit Grant were converted to Common Shares through a purchase made by the Company on the open market.

Deferred Share Unit Plan

No awards are made to any employees directly from the Deferred Share Unit Plan, however employees have been provided the opportunity to receive all or some of their vested Performance Share Units and/or Restricted Share Units in the form of Deferred Share Units. Under the Deferred Share Unit plan, units vest at the time of the employee's termination of employment.

Long-Term Incentives

Stock Option Plan – Overview

Long-term incentives are provided through the Stock Option Plan which aligns executive and Shareholder interests and supports retention through multi-year vesting. Stock options may be granted to eligible employees as approved by the HR&CC and the Board. Generally, stock option grants are determined as part of the annual compensation review cycle. The HR&CC and the Board are provided with a statement of previous stock option grants for the Executive Officers to consider during their determination of new stock option grants, however grants awarded under the Stock Option Plan are not contingent on the number, term or current value of other outstanding grants previously awarded to the Executive Officers.

Under the Stock Option Plan, the number of options granted is based on a target award value, expressed as a percentage of the participant's base salary, divided by the grant date fair market value, determined using a binomial valuation methodology as calculated by Towers Watson. For accounting purposes, the expense related to stock options is recognized over the vesting period based on a fair market value determined using the Black-Scholes option pricing model which is fundamentally similar to the binomial model used by Towers Watson. However, the assumptions used for compensation purposes may differ from those used for accounting purposes.

The exercise price is set as the closing price of Common Shares on the TSX on the trading day immediately preceding the grant date. Stock options have a term of seven years and vest one-third each year, starting at the end of the fiscal year in which the grant was made. Stock option holders only benefit if the price of Common Shares at the time of exercise is greater than the exercise price set at the date of grant.

Values granted to the Named Executive Officers for 2010 under the Stock Option Plan are noted in the section, "Executive Compensation Tables / Summary Compensation Table", below.

CHANGES TO THE EXECUTIVE COMPENSATION PROGRAM

For fiscal 2011, Viterra has made changes to the executive compensation program to better align with the Guiding Principles as set out by the HR&CC. The new program replaces the 2010 program and the key changes include:

- A new short-term incentive plan that is funded as a percent of Net Income Before Tax, to provide a more direct link between financial performance and incentive payouts for executives, and

- A new approach to the portfolio of medium and long-term incentive compensation where:

    - Medium-term incentives will be delivered only as Performance Share Units (i.e., will not include Restricted Share Units) where the performance metric will reflect a three-year cumulative Earnings per Share target; and

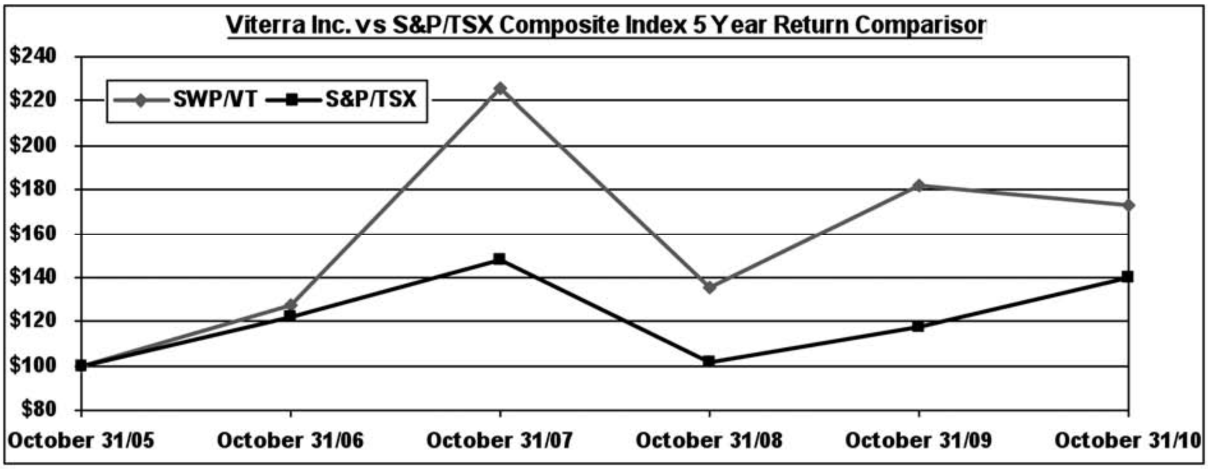
    - Subject to Shareholder approval, long-term incentives will be delivered under the new Key Employee Share Unit Plan which is intended to serve as a replacement for the Stock Option Plan.

The Key Employee Share Unit Plan is a restricted share unit program where the value of grants awarded to executives will vary year-over-year based on the assessment of past corporate performance by the HR&CC and the Board. The grants generally vest over an eight year period. The share units will participate in dividends in the form of additional share units until the end of the vesting period of the grant. At the end of the vesting period, or earlier under qualified termination scenarios, the awards will be settled in either Common Shares issued from treasury or cash. Since the plan has the potential for dilution, Shareholder approval of the Key Employee Share Unit Plan, and the number of Common Shares reserved for issuance, are required. Further details about the Key Employee Share Unit Plan can be found in the section, "Key Employee Share Unit Plan", above.

The HR&CC believes that the new Key Employee Share Unit Plan program, with its long vesting period, supports Viterra's long-term business strategies, will aid in the retention of key executives, increase executive share ownership levels and promote a long-term focus on sustained shareholder value creation.

PERFORMANCE GRAPH

The following chart compares Viterra's five year cumulative Total Shareholder Return ("**TSR**") to the S&P/TSX Composite Index (assuming a reinvestment of dividends, if any, and considering a $100 investment on October 31, 2005.



As noted in the above chart, Viterra's TSR has increased substantially over the course of the past five years. The compensation of Viterra's Named Executive Officers has also increased over the noted period, but at a lower rate than TSR. The increase in pay is influenced by changes in the pay program to reflect the Company's expanding scope of business as well as changes in the executive team. A significant portion of the Named Executive Officers' total target pay is "at-risk", with the greatest value being delivered in the form of share-based compensation. The value ultimately received by the Named Executive Officers from this share-based compensation will depend on Viterra's recent and future shareholder returns and as such, is intrinsically aligned with shareholder value. The HR&CC and the Board also review specific financial and operational measures when assessing the performance and pay of the Named Executive Officers with the understanding that these measures will also contribute to increased shareholder value over the longer term.

EXECUTIVE COMPENSATION TABLES

All compensation values disclosed in this section, unless otherwise noted, are expressed in Canadian dollars and are generally delivered from compensation plans and programs that are described in detail under the section above, "Compensation Discussion & Analysis" and from retirement arrangements reported under the section below, "Pension Benefits".

Summary Compensation Table

The following table sets forth compensation received by the Named Executive Officers during or for the 2010 and 2009 fiscal years:

Name and Principal Position (a)	Year (b)	Salary[1] ($) (c)	Share-Based Awards[2] ($) (d)	Option-Based Awards[3] ($) (e)	Non-Equity Incentive Plan Compensation ($) Annual Incentive Plans[4] ($) (f1)	Non-Equity Incentive Plan Compensation ($) Long-Term Incentive Plans[5] ($) (f2)	Pension Value[6] ($) (g)	All Other Compensation[7] [8] ($) (h)	Total Compensation ($) (i)
Mayo M. Schmidt	2010	987,500	1,306,244	1,306,250	850,000	---	---	98,717	4,449,994
President and Chief Executive Officer	2009	950,000	1,306,244	1,306,252	600,000	500,000	---	123,861	4,786,357
Rex McLennan	2010	440,000	244,377	244,375	291,153	---	22,450	31,550	1,273,905
Chief Financial Officer	2009	425,000	244,371	244,374	175,000	---	22,000	20,357	1,131,102
Francis J. Malecha	2010	495,000	545,101	312,000	327,139	---	22,450	29,133	1,730,823
Chief Operating Officer	2009	480,000	312,001	312,001	225,000	200,000	22,000	26,000	1,577,002
Robert Gordon[9]	2010	641,246	258,963	258,963	436,612	---	---	76,100	1,671,884
President, Southeast Asia and SVP, Viterra	2009	---	---	---	---	---	---	---	---
Robert D. Miller	2010	361,250	201,250	201,250	231,668	---	22,450	23,675	1,041,543
SVP, Grain	2009	350,000	201,255	201,252	210,000	614,500	22,000	13,000	1,612,007

Notes:

(1) Amounts reported reflect actual base salary earnings during the noted fiscal years. Annual base pay increases are generally effective February 1.

(2) Amounts reported represent the total values that were granted as Performance Share Units (PSUs) and Restricted Share Units (RSUs). The number of units awarded under each plan is created by taking the granted value and dividing it by the valuation price at the time of the grant. The valuation price is based on the "Market Price" (i.e., average closing price for Common Shares on the TSX for the 20 trading days prior to the grant date) multiplied by the binomial value of the grant as calculated by Towers Watson. The following table illustrates the Market Price and specific valuation prices for grants made during the noted fiscal years:

Fiscal Year	Grant Date	Market Price	PSU Binomial Valuation	PSU Grant Price	RSU Binomial Valuation	RSU Grant Price
2010	June 14	$7.77	---	---	100%	$7.77
2010	January 25	$10.21	81%	$8.27	86%	$8.78
2009	March 13	$9.82	75%	$7.37	86%	$8.45

(3) Amounts reported represent the grant date fair value of stock options awarded during the noted fiscal year. The exercise price for the noted grants is based on the closing price of Common Shares on the TSX on the trading day preceding the grant date, namely $9.97 for 2010 and $9.02 for 2009. The amounts noted reflect the fair market value of the grant based on Towers Watson's binomial option pricing model, namely $3.49 for 2010 and $3.43 for 2009. The grant date fair value for accounting purposes calculated under the Black-Scholes option pricing model was $3.50 for 2010 and $3.03 for 2009. The HR&CC uses the binomial option pricing methodology in making its decisions regarding long-term incentive grant levels since it is applied consistently in its consultant's competitive market analysis.

(4) This column contains amounts that were paid as cash under the STIP and are attributable to the noted fiscal year. These payments are generally made in February in the year that follows the end of the fiscal year.

(5) Amounts paid under the long-term incentive plans represent payments for the transaction and synergy component of the AU Transaction/Synergy Attainment Award Program. For additional information, please see "Agricore United (AU) Transaction/Synergy Attainment Award Program", in the "Compensation Discussion and Analysis" section, above.

(6) The amounts include the Company's pension contributions to the Defined Contribution Pension Plan. Further information on this plan can be found in the section, "Pension Benefits", below.

(7) For fiscal years 2010 and 2009, other than the amounts indicated, the value of perquisites and benefits for each Executive Officer did not exceed the lesser of $50,000 and 10% of the total annual salary of such officer. The amounts reported represent the company matching portion of the Employee Share Purchase Plan as well as the additional contributions made under the Defined Contribution Pension Plan that are paid directly to the executive as cash.

(8) The value reported in this column for Mr. Schmidt includes his total pension value which consists of an amount that is paid directly into a RRSP (based on Canada Revenue Agency maximums) and an amount paid in cash.

(9) Mr. Gordon joined the Company in January, 2010 and as such his compensation values reported for the 2010 fiscal year represent only a partial (fiscal) year of service. Additional points of consideration:

- Mr. Gordon is compensated in Australian dollars. For the purposes of disclosure, the compensation values noted for Mr. Gordon have been converted to Canadian dollars based on the Bank of Canada's average monthly exchange rate for October, 2010, namely, 0.9993.
- Mr. Gordon's compensation package is designed pursuant to standards for Australian executives where his base salary rate is combined with a set pension (superannuation) value to provide TFR. As is customary, his short-term incentive target is expressed as a percentage of his TFR (not just his base salary rate). For the purposes of disclosure, Mr. Gordon's TFR has been split so that the amount of his salary reported in column (c) reflects only his base salary and the superannuation value is subsequently reported in column (h). However, the value of his short-term incentive award reported in column (f1) is the actual value paid based on a percentage of his TFR.
- The value reporting in column (h) includes company-paid superannuation and a signing bonus he received on hire.

Incentive Plan Awards – Outstanding Option-Based And Share-Based Awards

	Option-Based Awards				Share-Based Awards	
Name (a)	**Number of Securities Underlying Unexercised Options (#) (b)**	**Option Exercise Price[(1)] ($) (c)**	**Option Expiration Date (d)**	**Value of Unexercised In-The-Money Options[(2)] ($) (e)**	**Number of Shares or Units of Shares that have not Vested[(3)] (#) (f)**	**Market or Payout Value of Share-based Awards that have not Vested[(4)] ($) (g)**
Mayo M. Schmidt	18,000	51.00	02/21/2011	0	502,431	3,038,778
	336,634	12.12	01/17/2016	0		
	381,098	9.02	31/10/2015	285,824		
	374,337	9.97	25/01/2017	0		
Rex McLennan	71,296	9.02	31/10/2015	53,472	87,568	529,251
	70,032	9.97	25/01/2017	0		
Francis J. Malecha	375	51.00	08/21/2011	0	157,623	1,065,423
	375	31.00	08/15/2012	0		
	800	5.90	08/14/2013	3,096		
	141,832	12.12	01/17/2016	0		
	91,026	9.02	31/10/2015	68,270		
	89,411	9.97	25/01/2017	0		
Robert Gordon	74,212	9.97	25/01/2017	0	30,858	186,758
Robert D. Miller	58,715	9.02	31/10/2015	44,036	73,606	444,960
	57,673	9.97	25/01/2017	0		

Notes:

(1) Share price for the grants expiring prior to 2013, reflect the recapitalization of shares in February 2005. Class B Shareholders received one new Common Share for every 20 Class B shares.

(2) Value calculated based on the closing price of Common Shares on the TSX at October 31, 2010, namely $9.77 per share.

(3) The numbers of units reported in this column represent the total outstanding awards pursuant to the Performance Share Unit Plan and the Restricted Share Unit Plan as at October 31, 2010.

(4) The Performance Share Unit Plan uses three-year performance goals which can only be measured at the conclusion of the grant term. This does not allow for an interim calculation of performance results, therefore, the value noted in this column pursuant to the Performance Share Unit Plan outstanding units represents the minimum payout value that is greater than zero. This minimum payout value is calculated by taking the total outstanding units from the Performance Share Unit Plan and multiplying those by 50%, then multiplying the result by the closing price of Common Shares on the TSX at October 31, 2010 or $9.77 per share. The value from the Restricted Share Unit Plan is calculated taking the total outstanding units from the Restricted Share Unit Plan and multiplying those by the closing price of Common Shares on the TSX at October 31, 2010 or $9.77 per share.

Incentive Plan Awards – Value Vested Or Earned During The Year

Name (a)	Option-based Awards - Value Vested During the Year[1] ($) (b)	Share-based Awards – Value Vested During the Year[2] ($) (c)	Non-equity Incentive Plan Compensation – Value Earned During the Year[3] ($) (d)
Mayo M. Schmidt	95,275	2,923,774	850,000
Rex McLennan	17,824	--	291,153
Francis J. Malecha	22,757	825,526	327,139
Robert Gordon	--	--	436,612
Robert D. Miller	14,679	386,957	231,668

Notes:

(1) These amounts reflect the aggregate dollar value that would have been realized if all options that vested in 2010 were exercised on the vesting date.

(2) These amounts are the payout values of the PSUs and RSUs that were granted for the 2008 fiscal year and vested as of October 31, 2010. The payout values are based on the total number of vested units multiplied by the "Market Price" as the time of vesting of $9.54. The Market Price for the payout of this grant reflected the average closing share price for the 20 trading days prior to the vesting date. For payout purposes, the total number of vested units was adjusted downward to account for withholding taxes with the remaining units then converted to Common Shares purchased from the open market.

(3) These amounts are awards paid under the Short-term Incentive Plan for performance in 2010.

EQUITY COMPENSATION INFORMATION

Stock Option Plan

The Stock Option Plan is the only compensation arrangement under which equity securities of Viterra have been authorized for issuance.

Key terms of the Stock Option Plan include the following:

- The maximum number of Common Shares reserved for issuance as stock options to any one participant cannot exceed 5% of the issued and outstanding Shares (on a non-diluted basis) at the date of the grant of the option;

- The maximum number of Common Shares that may be reserved for issuance to insiders, or issued within any one-year period under all Viterra's security-based compensation arrangements cannot exceed 10% of Viterra's issued and outstanding Common Shares (on a non-diluted basis).

- Stock options cannot be transferred or assigned by participants other than a personal representative being permitted to exercise stock options in the case of death of a participant.

The Board has the authority to suspend or discontinue the Stock Option Plan at any time without Shareholder approval. Management does not have a right to amend, suspend or discontinue the Stock Option Plan. The Board may also make certain amendments to the plan or any stock option grant without Shareholder approval, including such items as:

- correcting any ambiguity, error or omission in the plan;

- changing the vesting date of a given grant; and

- changing the expiry date of an outstanding stock option which does not entail an extension beyond the original expiry date.

No amendments can be made to the Stock Option Plan that adversely affect the rights of any option holder regarding any previously granted options without the consent of the option holder.

The Stock Option Plan also provides that certain amendments be approved by the Shareholders of Viterra as provided by the rules of the TSX. Among other things, Shareholder approval is required to:

- amend the number of shares available for issuance under the Stock Option Plan,
- lower the exercise price of a previously granted stock option,
- cancel and reissue a stock option; and
- extend the expiry date of a stock option beyond its original expiry date.

The following table outlines the action prescribed in separation events for grants under the Stock Option Plan:

EVENT…	OPTIONS TERMINATE AFTER THE EARLIER OF THE EXPIRY "LATEST EXERCISE" DATE OR …
Death/Disability	12 months from the separation date
Resignation	3 months from the separation date
Retirement	3 years from the separation date
Termination (without cause)	The greater of 3 months from the separation date, or the last day of the period of notice or pay in lieu of notice provided by the Company
Termination (with cause)	The separation date

Securities Authorized For Issuance Under Equity Compensation Plans

The following table outlines the number of Common Shares to be issued upon the exercise of outstanding stock options under the Stock Option Plan, the weighted average exercise price of the outstanding stock options, and the number of Common Shares available for future issuance under the Stock Option Plan, all as at October 31, 2010.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights as of October 31, 2010[1] (b)	Weighted average exercise price of outstanding options, warrants and rights (c)	Number of securities remaining available for future issuance under equity compensation plans as of October 31, 2010 (excluding securities reflected in first column)[2] (d)
Equity compensation plans approved by security holders	2,607,231	$10.13	7,580,144
Equity compensation plans not approved by security holders	---	---	---
TOTAL	**2,607,231**		**7,580,144**

Notes:

(1) This represents the number of Common Shares of the Company issuable upon the exercise of outstanding stock options.

(2) This represents the number of Common Shares of the Company available for future option grants under the Company's Stock Option Plan.

PENSION BENEFITS

Defined Contribution Pension Plan

All Named Executive Officers, except for Mr. Schmidt and Mr. Gordon, participate in the Company's defined contribution pension plan, entitled "The Pension Plan for Employees of Viterra Inc." (the "**DCP Plan**"). Under the DCP Plan, the Company contributes 10% of the Named Executive Officer's base salary to the DCP Plan until the individual reaches the income tax maximum contribution limits for registered pension plans ("**RPP**"). For 2010, the maximum contribution amount under an RPP was $22,450. Contributions over and above the RPP maximum are paid to the employee as additional earnings through payroll. If the employee leaves the Company after two years of service, the employee has the choice to transfer their funds to a locked-in pension vehicle. Normal retirement age is 65. Benefits under the DCP Plan depend upon the contributions made by the Company as well as the investment earnings. Accounts are invested in accordance with the investment directions of each Named Executive Officer for his defined contribution account.

For Mr. Schmidt, the Company annually contributes 10% of his base salary to be invested in a personal registered retirement savings plan ("**RRSP**") account up to the income tax maximum for personal RRSPs. For 2010, this amount was $22,000. Any contributions that are above the personal RRSP income tax maximum are made directly to him as additional earnings through payroll.

Mr. Gordon participates in Australia's Superannuation program to which the Company contributes the required amounts annually.

The following table outlines the accumulated benefits under the DCP Plan for the participating Named Executive Officers. The actual benefits payable upon retirement are determined by the amount in each participant's account (based on contributions and realized investment returns), interest rates at the time benefits commence and the type of retirement vehicle selected (life income fund, life annuity, joint annuity, etc.).

Name[(1)] **(a)**	**Accumulated Value at Start of Year ($) (b)**	**Compensatory**[(2)] **($) (c)**	**Non-compensatory**[(3)] **($) (d)**	**Accumulated Value at Year End *($)* *(e)***
Rex McLennan	43,578	22,450	4,500	70,528
Francis J. Malecha	197,546	22,450	27,150	247,146
Robert D. Miller	94,711	22,450	11,381	128,542

Notes:

(1) The three Executive Officers listed in this table participate in the DCP Plan. Viterra encourages retirement saving for Mr. Schmidt through contributions to a personal RRSP and additional cash payments and for Mr. Gordon through Australia's Superannuation program. The values of these contributions are noted in column (h) of the "Summary Compensation Table", above.

(2) The amounts shown represent the employer contributions to the DCP Plan.

(3) The amounts shown represent the investment earnings captured during the fiscal year.

TERMINATION AND CHANGE IN CONTROL BENEFITS

Employment Agreements

With the exception of Mr. Gordon, Employment Agreements have been entered into with each of the Named Executive Officers which outline the terms and conditions applicable in the event of a Named Executive Officer's separation from Viterra due to resignation, termination with cause, termination without cause, retirement, or death. The following table summarizes the material terms and provisions that apply under the noted separation events for the majority of agreements. Where certain terms under an Employment Agreement with a specific Named Executive Officer are different from those noted in the table, a footnote has been provided.

TYPE OF COMPENSATION	SEPARATION EVENT			
	Resignation[(1)] or Termination with Cause	*Termination without Cause[(2)]*	*Retirement*	*Death*
Base Salary	Payments cease	Severance allowance includes a lump-sum payment of annual base salary as of the separation date multiplied by the Notice Period[(3)]	Payments cease	Payments cease
Short-term Incentive: *Past Year*	None	Pro-rated for year of separation based on performance and paid under normal course	Pro-rated for year of separation based on performance and paid under normal course	Pro-rated for year of separation based on performance and paid under normal course
Short-term Incentive: *Future Consideration*	None	Target value for each plan performance period during the Notice Period where payment is contingent on the achievement of Corporate goals.	None	None
PSUs	Vested units paid out; Unvested units are forfeited	Unvested units paid out based on performance against targets and pro-rated for the relative length of time between the grant date and date of separation[(4)]	For grants made prior to the year of separation, units continue to vest and are paid under normal course. For grants made during the year of separation, units are pro-rated and paid out based on time worked during the year	All unvested units become vested but are pro-rated based on time worked during the grant term
RSUs	Vested units paid out; Unvested units are forfeited	Unvested units paid out and pro-rated for the relative length of time between the grant date and date of separation[(4)]	For grants made prior to the year of separation, units continue to vest and are paid under normal course. For grants made during the year of separation, units are pro-rated and paid out based on time worked during the year	All unvested units become vested but are pro-rated based on time worked during the grant term
Stock Options	On resignation, grants continue to vest and are exercisable for 3 months past the date of separation; On termination with cause, grants expire immediately	Grants continue to vest and are exercisable for the greater of 3 months or the duration of the Notice Period	Grants continue to vest and are exercisable for 3 years past the date of separation	Grants continue to vest and are exercisable for 12 months past the date of separation

TYPE OF COMPENSATION	SEPARATION EVENT			
	Resignation(1) or Termination with Cause	*Termination without Cause(2)*	*Retirement*	*Death*
Benefits	Coverage ceases	Coverage ceases Severance allowance includes a lump-sum payment of the value of annual benefits as of the separation date multiplied by the Notice Period	Coverage ceases	Coverage ceases
Pension	No further contributions made	No further contributions made. Severance allowance includes a lump-sum payment of the value of annual pension contributions as of the separation date multiplied by the Notice Period	No further contributions made	No further contributions made
Perquisites	Payments cease	Payments cease Severance allowance includes a lump-sum payment of the value of annual perquisites as of the separation date multiplied by the Notice Period	Payments cease	Payments cease
Other	None	Outplacement services valued at a maximum of $25,000 reimbursement for relocation expenses for up to 12 months for executives who relocated to accept employment with Viterra	None	None

Notes:

(1) Includes voluntary resignation but does not include resignation as a result of constructive dismissal.

(2) Includes treatment afforded to an Executive Officer in the event of resignation owing to constructive dismissal.

(3) The "Notice Period" under the Employment Agreement for Mr. Schmidt is 36 months, 18 months for Mr. McLennan and Mr. Malecha, 9 months for Mr. Gordon and 12 months for Mr. Miller.

(4) Mr. McLennan's Employment Agreement stipulates that 50% of unvested PSUs and RSUs will be paid (pursuant to the provisions noted) in the event his date of separation from a termination without cause is within the first year anniversary of employment with the Company. An additional 10% of unvested units will be considered for each subsequent anniversary, up to a maximum of 100% of unvested units.

The Employment Agreements include a non-compete clause for a period of 12 months from date of separation, a confidentiality clause, a non-solicitation clause for a period of 12 months from the date of separation and termination provisions.

Change in Control

With the exception of Mr. Gordon, the Company has entered into Change in Control Agreements with each of the Executive Officers. These agreements outline the terms and conditions applicable in the event of an Executive Officer's separation from Viterra as a result of, or following, a change in control. In order for payments to be made under these agreements, both of the following conditions must be met:

A Change in Control is deemed to have occurred when a transaction or series of transactions has been approved by the Board in a resolution designating such a transaction as a "Change in Control". The Board shall consider circumstances including, but not limited to:

- an amalgamation or merger where Shareholders have voting control over less than 60% of the combined entity; or
- a restructuring, reorganization, transfer of assets or like transaction which involves substantially all of Viterra's business where Shareholders have voting control over less than 60% of the entity resulting from the transaction; or
- an entity gaining beneficial ownership or control over Viterra's voting securities carrying more than 30% of the voting rights; or

where incumbent directors cease to constitute a majority of the Board.

AND…

Within 24 months of a deemed Change in Control, if the employment of an Executive Officer who is subject to a Change in Control Agreement is terminated by the Company without cause, or the Executive Officer leaves for "Good Reason", the Company will pay a severance in accordance with the provisions noted in the table below. For greater certainty, "Good Reason" means that the executive:

- has been subject to a change of duties resulting in a reduction in status and/or remuneration; or
- has not received an offer of employment that is equal to his or her role prior to the Change in Control; or
- as a condition of continued employment, is required to relocate to another location which is not deemed suitable by the executive.

TYPE OF COMPENSATION	TREATMENT FOLLOWING SEPARATION WITHIN 24 MONTHS OF A CHANGE IN CONTROL
Base Salary	Severance allowance includes a lump-sum payment of annual base salary as of the separation date multiplied by the Notice Period[(1)]
Short-term Incentive: ***Past Year***	Pro-rated for the year of separation
Short-term Incentive: ***Future Consideration***	A set multiple of the average of the previous three awards[(2)]
PSUs	Unvested units vest at target and paid as a cash-equivalent
RSUs	Unvested units vest at target and paid as a cash-equivalent
Stock Options	Outstanding options vest immediately on Change in Control
Benefits	Coverage ceases; Severance allowance includes a lump-sum payment of the value of annual benefits as of the separation date multiplied by the Notice Period
Pension	No further contributions made; Severance allowance includes a lump-sum payment of the value of annual pension contributions as of the separation date multiplied by the Notice Period
Perquisites	Payments cease; Severance allowance includes a lump-sum payment of the value of annual perquisites as of the separation date multiplied by the Notice Period
Other	Lump sum payment of any retention arrangements entered into prior to the Change in Control

Notes:

(1) The "Notice Period" under the Change in Control Agreement for Mr. Schmidt is 36 months, 24 months for Mr. McLennan, Mr. Malecha and Mr. Miller.

(2) The multiple for the Short-term Incentive: Future Consideration for Mr. Schmidt is 3x, and 2x for Mr. McLennan, Mr. Malecha and Mr. Miller.

These Change of Control Agreements contain a non-compete clause for a period of 12 months from date of separation, a confidentiality clause and a non-solicitation clause for a period of 12 months from the date of separation.

Separation Payments

The following table outlines the incremental values that would have been paid to the Named Executive Officers if any of them had separated from Viterra on October 31, 2010 where the reason for separation includes termination without cause, termination without cause or for good reason within 24 months following a change in control, retirement and death. The values noted would be paid in accordance with the specific terms of the Employment Agreements and/or Change in Control Agreements and do not include certain values that would be provided under the normal course termination policy of Viterra.

Type of Termination	Severance ($)	Short-term Incentive ($)	PSUs[1] ($)	RSUs[1] ($)	Stock Options[2] ($)	Benefits, Pension, Perquisites, Other ($)	TOTAL ($)
Mayo M. Schmidt							
Without Cause	3,000,000	3,400,000	1,218,862	363,051	95,275	417,600	**8,494,788**
Without Cause after CIC	3,000,000	3,655,000	2,391,575	721,419	95,275	417,600	**10,280,869**
Retirement	0	850,000	1,640,532	485,628	95,275	0	**3,071,435**
Death	0	850,000	1,218,862	363,051	95,275	0	**2,527,188**
Rex McLennan							
Without Cause	667,500	723,125	228,024	67,920	17,824	116,355	**1,820,748**
Without Cause after CIC	890,000	857,292	447,417	134,966	17,824	155,140	**2,502,639**
Retirement	0	289,250	306,910	90,852	17,824	0	**704,836**
Death	0	289,250	228,024	67,920	17,824	0	**603,018**
Francis J. Malecha							
Without Cause	750,000	812,500	291,130	181,815	23,789	124,605	**2,183,839**
Without Cause after CIC	1,000,000	1,081,667	571,237	457,612	23,789	166,140	**3,300,445**
Retirement	0	325,000	391,847	211,093	23,789	0	**951,729**
Death	0	325,000	291,130	181,815	23,789	0	**821,734**
Robert Gordon[3]							
Without Cause	674,528	449,685	74,447	23,372	0	17,388	**1,239,420**
Without Cause after CIC[4]	674,528	449,685	74,447	23,372	0	17,388	**1,239,420**
Retirement	0	449,685	74,447	23,372	0	0	**547,504**
Death	0	449,685	74,447	23,372	0	0	**547,504**
Robert D. Miller							
Without Cause	365,000	401,500	257,925	77,807	14,679	66,570	**1,183,481**
Without Cause after CIC	365,000	667,083	368,465	111,153	14,679	66,570	**1,592,950**
Retirement	0	200,750	252,754	74,825	14,679	0	**543,008**
Death	0	200,750	187,788	55,938	14,679	0	**459,155**

Notes:

(1) PSUs and RSUs are valued using a "Market Price" of $9.51 which reflects the 20 day weighted average closing price of Common Shares on the TSX prior to the noted separation date (October 31, 2010). This definition of "Market Price" will be used for grants that vest in 2011 onward.

(2) These amounts reflect the aggregate dollar value that would be realized if the unvested options that would vest over the time period defined by the separation event were exercised on the separation date (October 31, 2010). Where the closing share price on the separation date ($9.77) is lower than the exercise price of the options, a zero value results and therefore is not included.

(3) Mr. Gordon's calculations have been converted from Australian dollars to Canadian dollars based on the Bank of Canada's average monthly exchange rate for October, 2010, namely, 0.9993.

(4) Mr. Gordon does not have a Change in Control Agreement. The values noted here reflect an involuntary termination without cause.

DIRECTOR COMPENSATION

Philosophy and Objectives

Viterra's philosophy and objectives for director compensation revolve around three key areas:

- recruiting and retaining qualified individuals to serve as members of the Board and contribute to Viterra's overall success;

- aligning the interests of members of the Board with those of Shareholders by requiring directors to hold three times their annual compensation in Common Shares or deferred share units ("**DSUs**"), or a combination of both; and

- offering competitive compensation to the directors by positioning it at, or slightly above, the median of director compensation paid by companies that are comparable in size and in a similar business.

Share Ownership Requirements

Share ownership requirements for directors were introduced in 2008 to help align the interests of the directors with those of Shareholders. Directors must hold three times (i) their Annual Retainer (in their capacity as director, which was set at $50,000 for the fiscal year ended October 31, 2010); and (ii) their Annual Equity Retainer (in their capacity as director, which was set at $65,000 for the fiscal year ended October 31, 2010), for a total of $345,000, in Common Shares or DSUs, or a combination of both, which requirement must be met within five years of the implementation of the share ownership requirements or of becoming a director, whichever is later.

DSUs provide directors with a stake in Viterra while they serve on the Board. DSUs do not have voting rights as there are no Common Shares underlying the plan governing DSUs (the "**DSU Plan**"). Pursuant to the DSU Plan, a DSU is a bookkeeping entry that tracks the value of one Common Share. The price for the DSU is determined using the closing price of the Common Shares on the TSX on the last trading date prior to the grant date. All DSUs vest at the time of grant. When cash dividends are paid on Common Shares, eligible directors are credited with DSUs equal to the dividend. The DSUs accumulate over a director's term of service and are only paid when the director leaves the Board. Then, at the director's option, payments may be made in cash or in Common Shares purchased on the open market.

A minimum of 40% of a director's Annual Retainer (in their capacity as director, which was set at $50,000 for the fiscal year ended October 31, 2010) will be put into the DSU Plan until he or she meets the share ownership requirements. Each year, directors have the option to elect to receive a larger portion or all of their Annual Retainer and any additional retainer and fees in the form of DSUs. In addition, a director's Annual Equity Retainer is paid in DSUs.

The following directors do not participate in the DSU Plan due to unfavourable tax consequences in their jurisdictions of residence: Messrs. Daniel, Gunner, Osborn and Venning. However, these directors are required to hold three times their Annual Retainer (in their capacity as director, which was set at $115,000 for the fiscal year ended October 31, 2010), for a total of $345,000, in Common Shares or CDIs, or a combination of both, within five years of the implementation of the share ownership requirements or of becoming a director, whichever is later.

As at January 17, 2011, 10 of 12 non-executive directors had met their share ownership requirements. The two non-executive directors who have not yet met their share ownership requirements, Messrs. Gunner and Osborn, have until September 2014 to meet their share ownership targets. (Mayo Schmidt, as President and Chief Executive Officer, is not required to meet share ownership requirements for the directors, but is required to meet share ownership requirements applicable to certain executive officers of the Company). For more information regarding particular directors, please see "Election of Directors", above. For more information regarding Mayo Schmidt, please see "Executive Compensation", above.

Fees and retainers

The table below shows the Company's retainer and fee schedule for the fiscal year ended October 31, 2010 for directors. Directors who are employees of Viterra or any of its affiliates (such as Mayo Schmidt, President and Chief Executive Officer) do not receive any compensation for serving as a director. All amounts are shown in Canadian dollars, unless otherwise indicated.

Annual Retainer	$
Chairman of the Board	150,000
Deputy Chairman	172,500
Other directors(1)	50,000
Committee members (per committee)	4,000
Audit Committee Chair	20,000
Human Resources & Compensation Committee Chair	15,000
Other Committee Chairs	10,000
Annual Equity Retainer (paid in DSUs)	**$**
Chairman of the Board	125,000
Other Directors(2)	65,000
Meeting fees (per meeting)(3)	**$**
Board meetings	1,500
Committee meetings	1,500
Other meetings(4)	1,500

Notes:

(1) Messrs. Daniel, Osborn and Venning received an annual cash retainer of $115,000, but did not receive an Annual Equity Retainer.

(2) The Deputy Chairman, Mr. Gunner, did not receive an annual equity retainer, and neither did Messrs. Daniel, Osborn and Venning.

(3) The Chairman, Mr. Birks, did not receive meeting fees for meetings of the Board.

(4) Other meetings include informal meetings, orientation meetings, strategy meetings and meetings during Board retreats.

The Company also pays for any reasonable travel and other out-of-pocket expenses (collectively, "**travel fees**") relating to the directors' duties as directors of the Company.

Compensation Tables

The table below shows what was earned in compensation by non-executive directors for the fiscal year ended October 31, 2010.

	Retainer Fees			Attendance Fees					
Name	**Board ($)**	**Committee member ($)**	**Committee Chair ($)**	**Board ($)**	**Committee meetings ($)**	**Other meetings ($)**	**Travel fees ($)**	**Equity Retainer (paid in DSUs) ($)**	**Total Compensation ($)**
Thomas Birks	150,000	4,000	0	0	6,000	16,500	22,500	125,000	324,000
Vic Bruce	50,000	8,000	0	13,500	21,000	9,000	3,000	65,000	169,500
Thomas Chambers	50,000	4,000	20,000	13,500	25,500	7,500	4,500	65,000	190,000
Paul Daniel	115,000	4,000	0	13,500	15,000	9,000	18,000	n/a	174,500
Bonnie DuPont	50,000	4,000	10,000	13,500	18,000	7,500	3,000	65,000	171,000
Perry Gunner	172,500	4,000	0	9,000	6,000	13,500	21,000	n/a	226,000
Tim Hearn	50,000	4,000	10,000	13,500	18,000	7,500	3,000	65,000	171,000
Dallas Howe	50,000	4,000	15,000	10,500	16,500	7,500	3,000	65,000	171,500
Kevin Osborn	115,000	8,000	0	13,500	21,000	9,000	18,000	n/a	184,500
Herbert Pinder Jr.(1)	50,000	8,000	0	13,500	21,000	7,500	3,000	65,000	168,000
Larry Ruud	50,000	8,000	0	13,500	21,000	6,000	4,500	65,000	168,000
Max Venning	115,000	4,000	0	13,500	12,000	12,000	19,500	n/a	176,000

Note:

(1) Herbert Pinder Jr. rejoined the Board in March 2010, but sat as an observer prior to that date, and consequentially earned compensation for the entire fiscal year ended October 31, 2010.

The table below shows what each non-executive director earned in compensation, in cash and DSUs, for the fiscal year ended October 31, 2010.

Name	Fees earned ($)(1)	Share-based awards ($)(2)	Total($)
Thomas Birks	0	324,000	324,000
Vic Bruce	52,250	117,250	169,500
Thomas Chambers	0	190,000	190,000
Paul Daniel	174,500	0	174,500
Bonnie DuPont	0	171,000	171,000
Perry Gunner	226,000	0	226,000
Tim Hearn	63,600	107,400	171,000
Dallas Howe	0	171,500	171,500
Kevin Osborn	184,500	0	184,500
Herbert Pinder Jr.	0	168,000	168,000
Larry Ruud	0	168,000	168,000
Max Venning	176,000	0	176,000

Notes:

(1) As directors may receive a portion of their fees in DSUs, fees earned is the amount each director received in cash.

(2) Share-based awards is the amount that directors received in DSUs in 2010, valued as of the grant date.

Assessing the Program

The NCG Committee reviews director compensation every few years and makes recommendations to the Board. In assessing director compensation, the NCG Committee will review peer group director compensation and may hire external consultants to assist in the assessment. The most recent formal assessment was undertaken in 2008, with the assistance of an external consultant, and resulted in, among other things, the addition of an equity retainer to be paid to the directors and the setting of the share ownership guidelines at three times annual compensation.

CORPORATE GOVERNANCE

Independence

A director is considered independent only where the Board determines that the director has no direct or indirect material relationship with the Company. A "material relationship" is defined in National Instrument 52-110 *Audit Committees* to mean any relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

On an annual basis, the Board reviews each relationship that a director has with the Company in order to determine whether the director is or remains independent. In order to assist the Board in making its determinations with respect to the independence of its members, new directors complete, and all directors annually complete, a detailed disclosure questionnaire (the "**Questionnaire**") which includes inquiries regarding any direct or indirect business relationships or interest in transactions between each director and the Company, as well as each director's shareholdings and equity-based interests in the Company. In addition, the Questionnaire asks each director to disclose any existing or potential material conflicts of interest between the director and the Company.

There are certain directors or their affiliates who are engaged in agricultural operations and have a business relationship with the Company. On an annual basis each such director completes a declaration (the "**Declaration**") which sets out the nature and extent of the business conducted with the Company. Each such director also declares in the Declaration that (a) he or she will not ask for nor will he or she accept any preferential treatment from the employees of the Company in the conduct of his or her farming operations; (b) he or she will not use his or her position as a director of the Company to advance his or her personal interest nor will he or she utilize any assets of the Company to do so; and (c) the Company may, from time to time, audit the accounts of his or her agricultural operations to ensure that any perceived or potential conflict of interest is identified. For the fiscal year ended October 31, 2010, Messrs. Bruce, Daniel, Gunner, Howe, Ruud and Venning completed Declarations.

The Questionnaires and the Declarations are reviewed by the Company's internal legal counsel and a memorandum (the "**Memorandum**") is prepared for the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee reviews the Questionnaires, the Declarations, the Memorandum and considers the factual situations before making a recommendation to the Board regarding which directors are independent. Based upon this recommendation, and its own deliberations, the Board has determined that all of its directors are independent other than Mayo Schmidt, President and Chief Executive Officer of the Company.

Independent Chairman

Each year following the annual general meeting, the Board elects from its ranks a Chairman of the Board. Mr. Thomas Birks is the current Chairman and is an independent director. In addition, each year the Board elects from its ranks a Deputy Chairman. Mr. Gunner is the current Deputy Chairman and is an independent director.

Attendance

The table below sets out information regarding the attendance of the directors at the various meetings of the Board and its committees for the fiscal year ended October 31, 2010.

Name	Board Meetings	Audit Committee	Nominating/ Corporate Governance Committee	Safety, Health & Environment Committee	Human Resources & Compensation Committee
Thomas Birks	8 of 8	-	4 of 4	-	-
Vic Bruce	8 of 8	10 of 10	-	4 of 4	-
Thomas Chambers	8 of 8	10 of 10	-	-	9 of 9
Paul Daniel	8 of 8	10 of 10	-	-	-
Bonnie DuPont	8 of 8	-	-	4 of 4	9 of 9
Perry Gunner	6 of 8	-	4 of 4	-	-
Tim Hearn	8 of 8	-	4 of 4	-	9 of 9
Dallas Howe	6 of 8	-	4 of 4	-	9 of 9
Kevin Osborn	8 of 8	10 of 10	-	4 of 4	-
Herbert Pinder Jr.(1)	8 of 8	10 of 10	4 of 4	-	-
Larry Ruud	8 of 8	10 of 10	-	4 of 4	-
Mayo Schmidt	8 of 8	-	-	-	-
Max Venning	8 of 8	-	-	-	9 of 9

Note:

(1) Herbert Pinder Jr. rejoined the Board in March 2010 and has attended all meetings of the Board and the committees on which he serves since that date. Prior to that date, he attended all meetings of the Board and the committees on which he served as an observer.

In Camera

It is the policy of the Board, in conjunction with each and every Board meeting, to hold an *in-camera* session exclusive of non-independent Board members or management. In the fiscal year ended October 31, 2010, the Board held eight meetings and there was an *in camera* session in each one.

Other Directorships

As of the date of this Circular, the following table indicates directors who are currently directors of other public companies.

Director	Company
Thomas Chambers	Catalyst Paper Corporation Coopers Park Corporation MacDonald Dettwiler and Associates
Bonnie DuPont	Silver Birch Energy
Perry Gunner	Freedom Foods Group Ltd. Australian Vintage Ltd. A2 Corporation Ltd.
Tim Hearn	Royal Bank of Canada
Dallas Howe	Potash Corporation of Saskatchewan Inc.
Herbert Pinder Jr.	Arc Resources Ltd.

Board Mandate

The mandate of the Board is attached to this Circular as Schedule A and is also available on the Company's website at www.viterra.com.

Position Descriptions

The Board has developed position descriptions for the positions of (a) President and Chief Executive Officer; (b) Chairman of the Board; and (c) Deputy Chairman, which set out their respective duties and responsibilities. Each of these position descriptions is available on the Company's website at www.viterra.com.

There are no specific position descriptions for the Chairs of the committees of the Board, although each committee has a mandate which sets out the respective duties and responsibilities of each committee. Each of these committees is discussed in more detail below. The mandate of each committee is available on the Company's website at www.viterra.com.

Orientation and Continuing Education

All new directors receive a comprehensive orientation on their election or appointment to the Board. The orientation includes:

- a detailed briefing with the Chairman of the Board;
- a detailed briefing with the Chairs of the various committees of the Board;
- a detailed briefing by the Senior Vice-President and General Counsel on the legal duties and obligations required of a director of a publicly-held company;
- a detailed briefing on the Company and its various business segments by members of senior management; and
- a tour of certain of the Company's facilities.

New directors also receive directors' handbooks containing information on directors' responsibilities, mandates of the Board and its committees, and Board policies and procedures. The orientation program is reviewed regularly by the NCG Committee.

The NCG Committee is also responsible for establishing and administering, subject to Board approval, ongoing Board development programs that include both general Board training activities and individual development activities. Examples of these activities include periodic visitations to the Company's facilities and presentations by internal and external experts on emerging issues or matters of particular significance to the Company. In January 2010, the Board participated in the grand opening of Outer Harbour at Port Adelaide in Australia and toured the grain storage facilities around the Port of Adelaide.

In addition, a budget is provided annually for each director to attend industry courses and seminars. The following courses have been or are being attended by various directors during the previous year:

Name of Conference	Host Organization	Attended By
Creating More Effective Corporate Boards	Harvard Business School	Thomas Birks
Directors Education Program	Institute of Corporate Directors	Vic Bruce
Australian Grains Industry Conference	Australian Grains Industry	Paul Daniel
Consulting Forum in Safety, Health & Environment Governance	Pilko and Associates	Bonnie DuPont
How Do You Know Your Numbers Are Right?	Australian Institute of Company Directors	Kevin Osborn
Risk Management for Audit Chairs and Members	KPMG LLP	Kevin Osborn
Deloitte Directors Series	Deloitte and Touche LLP	Herbert Pinder Jr.
Compensation Seminar	Harvard Business School	Herbert Pinder Jr.
Directors Education Program	Institute of Corporate Directors	Larry Ruud

Ethical Business Conduct

The Company's Code of Business Conduct (the "**Code**") applies at all levels of the Company, from major decisions made by the Board to day-to-day transactions undertaken by officers and employees of the Company. All of Viterra's directors, officers and employees have received a copy of the Code, and new directors, officers and employees are introduced to the Code as part of their orientation to the Company. All directors, officers and employees are expected to be familiar with and comply with the Code in the daily performance of their duties at Viterra.

The Code provides guidance on topics such as legal, workplace and environmental compliance, protection of Company assets, conflicts of interest, confidentiality and insider trading. Guidelines have been provided for reporting potential violations of the Code. In addition, Viterra has established an independent, anonymous reporting telephone line that is available to directors, officers and employees of the Company.

The responsibility for monitoring compliance with the Code lies with the Audit Committee of the Board. Management's Risk Management Committee reports on Code compliance to the Audit Committee on a quarterly basis. All directors, officers and employees are required to review and attest to compliance with the Code annually. No waivers have been granted with respect to the Code since implementation. A copy of the Code is available on the Company's website at www.viterra.com.

Nomination of Directors

The NCG Committee, which is comprised entirely of independent directors, is responsible for participating in the recruitment and recommendation of new candidates for appointment or election to the Board. When considering a potential candidate, the NCG Committee considers the qualities and skills that the Board, as a whole, should have and assesses the competencies and skills of the current members of the board. Based on the talent already represented on the Board, the NCG Committee then identifies the specific skills, personal qualities or experiences that a candidate should possess in light of the opportunities and risks facing the Company. Potential candidates are screened to ensure that they possess the requisite qualities, including integrity, business judgment and experience, business or professional expertise, independence from management, international experience, financial literacy, excellent communications skills and the ability to work well with the Board and Company. The NCG Committee considers the existing commitments of a potential candidate to ensure that such candidate will be able to fulfill his or her obligations as a member of the Board.

The NCG Committee maintains a list of potential director candidates for its future consideration and may engage outside advisors to assist in identifying potential candidates. The NCG Committee also considers recommendations for director nominees submitted by Shareholders.

Compensation

For a discussion of how the Company compensates its directors, please see "Director Compensation", above.

Audit Committee

Chair: Thomas Chambers
Members: Vic Bruce, Paul Daniel, Kevin Osborn, Herbert Pinder Jr. and Larry Ruud

The Audit Committee, which is comprised entirely of independent directors, is responsible to ensure that appropriate due diligence has been directed towards the control, accountability and financial reporting functions of the Company, communicate effectively with the Board, external auditor, internal auditors and senior management, ensure the independence of the external and internal auditors and to fulfil its oversight responsibility relating to risk management processes. The Audit Committee's charter is available on the Company's website at www.viterra.com. More information on the Audit Committee and its members can be found under the section "Audit Committee Information" in the Company's most recent annual information form, which can be found on SEDAR under the Company's name, at www.sedar.com.

In the fiscal year ended October 31, 2010, the Audit Committee held 10 meetings. At each meeting, there was an *in camera* session involving only the members of the Audit Committee.

Nominating/Corporate Governance Committee

Chair: Tim Hearn
Members: Thomas Birks, Perry Gunner, Dallas Howe and Herbert Pinder Jr.

As discussed above, the NCG Committee, which is comprised entirely of independent directors, is mandated to recruit, assess and propose a slate of directors for Board approval and subsequent election by Shareholders. The NCG Committee is also responsible for developing processes to assess Board, committees of the Board and individual director effectiveness and to consider the development needs of the Board as a whole and for individual directors. The NCG Committee's mandate is available on the Company's website at www.viterra.com.

In the fiscal year ended October 31, 2010, NCG Committee held 4 meetings. At each meeting, there was an *in camera* session involving only the members of the NCG Committee.

Safety, Health & Environment Committee

Chair: Bonnie DuPont
Members: Vic Bruce, Kevin Osborn and Larry Ruud

The Safety, Health & Environment Committee (the "**SHE Committee**"), which is comprised entirely of independent directors, is mandated to review, approve and make recommendations to the Board, or to the board of directors of the Company's subsidiaries and affiliates, in respect of the Company's system for safety, health and the environment. In addition, the SHE Committee provides strategic advice to management regarding government relations and community interaction. The SHE Committee mandate is available on the Company's website at www.viterra.com.

In the fiscal year ended October 31, 2010, the SHE Committee held 4 meetings. At each meeting, there was an *in camera* session involving only the members of the SHE Committee.

Human Resources & Compensation Committee

Chair: Dallas Howe
Members: Thomas Chambers, Bonnie DuPont, Tim Hearn and Max Venning

The HR&CC, which is comprised entirely of independent directors, is mandated to develop and make recommendations to the Board on the Company's human resources strategy, compensation philosophy and strategy as well as the individual remuneration for the Chief Executive Officer. The HR&CC reports to the Board, which has final approval over all compensation programs.

The HR&CC annually reviews an internally prepared list and a list prepared with the assistance of a consultant of potential candidates for succession to the Chief Executive Officer. The HR&CC also reviews the succession planning process (including professional development and emergency replacement plans) for all senior level executives. The HR&CC's terms of reference are available on the Company's website at www.viterra.com.

In the fiscal year ended October 31, 2010, the HR&CC held 9 meetings. At each meeting, there were *in camera* sessions both before and after the regular meeting involving only the members of the HR&CC.

Regular Board Assessments

The Company has implemented a specific assessment process through the NCG Committee whereby the effectiveness of Viterra's directors, both as a whole and on an individual basis, is assessed annually, including a peer-to-peer review. The Company has also implemented a specific assessment process for assessing the Chair of each committee of the Board, as well as each committee as a whole. In addition, the Company may hire external consultants to assist in these assessments.

The specific assessment processes are carried out through anonymous surveys on a secure website. The results are tabulated and provided to the NCG Committee. The NCG Committee discusses the results and then presents them to the Board. To the extent deficiencies in Board, director or committee performance are identified, either through the surveys or through external review by consultants, the NCG Committee may recommend updated Board practices.

For the fiscal year ended October 31, 2010, individual directors were assessed by their respective committee Chair, and as is the case every year, the Chairman of the Board reviewed the results in person with each director. An assessment of the Chairman of the Board and the Board as a whole was also undertaken. The results of such assessments were that the Board and its committees are meeting their respective mandates and performing well overall.

OTHER MATTERS

Interest of Certain Persons or Companies in Matters to be Acted Upon

No director or executive officer of Viterra or proposed nominee for election as a director, and no associate or affiliate of any of the foregoing persons, has or had any direct or indirect material interest in any matter to be acted upon at the Meeting other than the Key Employee Share Unit Plan. For information on the Key Employee Share Unit Plan, please see "Key Employee Share Unit Plan", above.

Interest of Informed Persons in Material Transactions

As at the date hereof and since the beginning of the fiscal year ended October 31, 2010, no director or executive officer of Viterra or any of its subsidiaries, no person beneficially owning, controlling or directing more than 10% of the Common Shares, no proposed nominee for election as a director, and no associate or affiliate of any of the foregoing persons, has or had any direct or indirect material interest in any transaction or in any proposed transaction which in either such case has materially affected or will materially affect Viterra or any of its subsidiaries.

Indebtedness of Directors and Executive Officers

As at the date hereof and since the beginning of the fiscal year ended October 31, 2010, no executive officer, director, or former executive officer or director of Viterra or its subsidiaries, no proposed nominee for election as a director of Viterra, or any associate of any such director, executive officer or proposed nominee has been indebted to Viterra or any of its subsidiaries. There is no indebtedness of any such person to another entity that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Viterra or any of its subsidiaries.

Shareholder Proposals

Shareholders who meet eligibility requirements under the *Canada Business Corporations Act* (the "**CBCA**") can submit a Shareholder proposal as an item of business for Viterra's annual meeting of Shareholders in 2012. Shareholder proposals must be submitted to James R. Bell, Senior Vice-President, General Counsel and Corporate Secretary, #3400, 205 – 5 Ave S.W., Calgary, Alberta, Canada, T2P 2V7 (Telephone: (403) 718-3835) by November 4, 2011 for next year's annual meeting. Only Shareholder proposals that comply with the CBCA requirements received by that date, and Viterra's responses, will be printed in the management information circular sent to Shareholders next year.

ADDITIONAL INFORMATION

Additional information relating to the Company, including most recent annual information form for the Company, is available on SEDAR under the Company's name, at www.sedar.com. Additional financial information is contained in the Company's consolidated financial statements for the fiscal year ended October 31, 2010 and the Company's Management's Discussion and Analysis relating to the same, which are available on SEDAR under the Company's name and on the Company's website at www.viterra.com. Shareholders may contact Debbie Vargo, Investor Relations Advisor, 2625 Victoria Avenue, Regina, Saskatchewan, S4T 7T9, telephone (306) 569-4859 or email investor@viterra.ca to request copies of the Company's consolidated financial statements and Management's Discussion and Analysis.

BOARD OF DIRECTORS APPROVAL

The contents and sending of this Circular have been approved by the Board.

By Order of the Board

(signed) James R. Bell
Senior Vice-President, General Counsel and Corporate Secretary

SCHEDULE A – MANDATE OF THE BOARD OF DIRECTORS

Article One: Objectives

1.1 **Objectives:** The Board of Directors (the "**Board**") has the responsibility to oversee the conduct of the business of Viterra Inc. (the "**Corporation**") and to supervise management who is responsible for the day-to-day conduct of the business. The Board explicitly acknowledges its role as stewards of the Corporation's assets. The Board adds value by working with management to build a successful Corporation and enhance value for shareholders and stakeholders. The Board's fundamental objectives are:

a. To enhance and preserve long term value for shareholders and stakeholders;

b. To ensure that the Corporation meets its obligations on an ongoing basis; and

c. To ensure that the Corporation operates in a reliable and ethical manner in compliance with the *Canadian Business Corporations Act* (the "**Act**"), the bylaws of the Corporation and applicable legislation and regulation.

Article Two: Constitution of the Board

2.1 **Constitution of the Board**: The Board shall be composed of a minimum of 5 and a maximum of 15 directors elected in accordance with the requirements of the bylaws as amended from time to time. The Nominating/Corporate Governance Committee of the Board shall recommend appropriate candidates, the majority of whom will be independent directors and will include the President and Chief Executive Officer, to the Board for approval and subsequent election by the shareholders. Independent directors will be independent of management and free from any interest in or business relationship that may materially interfere with such director's ability to act in the best interests of the Corporation. Without limiting the foregoing, an independent director will not be (or have been in the two years preceding nomination) a supplier of a material amount of goods or services to the Corporation or a relative of a director or officer of the Corporation. Independent directors shall provide diversity of background, skills and competencies for the Board (e.g. financial expertise/professional background).

2.2 **Chairman of the Board**: The Board shall annually elect an independent director to act as Chairman of the Board. The Chairman of the Board shall not be an officer or employee of the Corporation. However, upon and by virtue of being elected Chairman of the Board, the individual shall receive compensation and benefits established by the Board on recommendation from appropriate committees of the Board from time to time for this position.

Article Three: Procedures

3.1 **Quorum:** No business shall be conducted at any meeting of the directors unless a quorum of the directors is present at the time the meeting is called to order. The quorum shall consist of two-thirds of the directors who have been elected at the date on which notice of the meeting is given or, if notice was waived, on the date the meeting is held.

Article Four: Authority of the Board

4.1 **General Powers:** The Board has the general authority to exercise the powers of the Corporation not reserved to the shareholders, directly and indirectly, through the employees and agents of the Corporation. The Board is responsible to supervise and direct the management of the business and affairs of the Corporation in accordance with the Act, bylaws and applicable legislation and regulation. Such responsibility does not include the day-to-day management of the Corporation which has been delegated to management.

4.2 **Board Committees:** The Board shall constitute such committees of the Board as may be required, shall develop the terms of reference which set out their authority and responsibilities, shall elect or make appointments to such committees, and shall receive reports and appraise the performance of such committees. Such committees shall be comprised of a majority of independent directors and shall include:

4.2.1 Nominating/Corporate Governance Committee;

4.2.2 Audit Committee;

4.2.3 Human Resources & Compensation Committee; and

4.2.4 Safety, Health & Environmental Committee.

4.3 **Delegation:** The Board may delegate to such committees or one or more of the directors and officers of the Corporation as may be designated by the Board all or any of the powers conferred on the Board to such extent and in such manner as the Board shall determine at the time of each such delegation excepting the following powers:

a. To submit to shareholders any question or matter requiring the approval of the shareholders;

b. To issue securities or to authorize the issue of securities in the manner and on the terms set by the Board;

c. To declare dividends;

d. To purchase, redeem or otherwise acquire shares issued by the Corporation;

e. To pay a commission on the sale of shares;

f. To approve a management proxy circular; or

g. To approve the financial statements of the Corporation.

Article Five: Corporate Responsibilities of the Board

5.1 **President and Chief Executive Officer:** The Board, with the assistance of the committees identified, has the responsibility to:

a. Select and, if necessary, replace the President and Chief Executive Officer;

b. With the assistance of the Nominating/Corporate Governance Committee, establish and periodically review the position description for the President and Chief Executive Officer;

c. With the assistance of the Human Resources & Compensation Committee, establish annual performance measures for the President and Chief Executive Officer;

d. With the assistance of the Human Resources & Compensation Committee, annually review the performance of the President and Chief Executive Officer against the position description and the established performance measures;

e. With the assistance of the Human Resources & Compensation Committee, establish the compensation for the President and Chief Executive Officer;

f. With the assistance of the Human Resources & Compensation Committee, engage in succession planning for the position of President and Chief Executive Officer and senior officers; and

g. Provide advice and guidance to the President and Chief Executive Officer.

5.2 **Chairman of the Board:** The Board, directly and with the assistance of committees identified, has the responsibility to:

a. Elect the Chairman of the Board;

b. With the assistance of the Nominating/Corporate Governance Committee, establish and periodically review the position description for the Chairman of the Board;

c. With the assistance of the Nominating/Corporate Governance Committee, annually review the performance of the Chairman of the Board against the position description and any established performance measures; and

d. With the assistance of the Nominating/Corporate Governance Committee, annually review the appropriateness and form of compensation for the Chairman of the Board to ensure that such compensation reflects the responsibilities of such position.

5.3 **Senior Management**: The Board, with the assistance of the committees identified, has the responsibility to work with the President and Chief Executive Officer to:

a. Ratify and approve the appointment of senior management;

b. Monitor the performance of senior management;

c. With the assistance of the Human Resources & Compensation Committee, approve the compensation of senior management; and

d. With the assistance of the Human Resources & Compensation Committee, ensure that adequate provision has been made for training and developing management and for the orderly succession of management.

5.4 **Strategic Planning:** The Board has the responsibility to contribute to the development of the Corporation's strategic direction and to approve a strategic plan which takes into account business opportunities and business risks. The Board also has the responsibility to review regularly with management the strategic environment, the emergence of new opportunities and risks and the implications for the strategic direction of the Corporation. To fulfill such responsibilities the Board will:

a. Participate in strategic planning sessions with management to identify and review the strategic environment and business risks and opportunities;

b. Continually review and approve the strategic plan of the Corporation;

c. Regularly review with management new or emerging risks/opportunities on the strategic plan of the Corporation;

d. Monitor the implementation of the strategic plan; and

e. Annually approve the operating budgets and capital budgets of the Corporation.

5.5 **Risk Management**: The Board has the responsibility to understand the principal risks of the Corporation's businesses and to ensure the Corporation achieves a proper balance between risks incurred and the potential return to shareholders. The Board is responsible for overseeing and monitoring management's system for monitoring and managing business risks. To fulfill such responsibilities, the Board will:

a. Provide oversight in the identification of business risks as part of the strategic planning process;

b. Through the Audit Committee, review the activities of the Corporation's Risk Management Committee, the Corporation's risk management policies and practices and the Corporation's internal control systems; and

c. Through the Audit Committee, review regularly the Corporation's information management systems.

5.6 **Communications Policy & Practices**: The Board is responsible for ensuring the Corporation communicates effectively with its shareholders, other stakeholders and the public generally. To fulfill such responsibilities, the Board will:

a. With the assistance of the Nominating/Corporate Governance Committee, review annually the Corporation's disclosure policy;

b. Review regularly the Corporation's investor relations activities including the relationship between the Corporation and investment dealers; and

c. With the assistance of the Audit Committee and Human Resources & Compensation Committee, review and approve significant shareholder communications (including the Management's Discussion and Analysis and press releases respecting quarterly results, the Annual Information Form and any Management Information Circular) to ensure that the financial performance of the Corporation is adequately reported to shareholders, other security holders, regulators and the general public on a timely and regular basis.

5.7 **Director Compensation**: The Board will, with the assistance of the Nominating/Corporate Governance Committee, periodically review the adequacy and form of compensation of directors and Chairs of committees to determine whether the compensation realistically reflects the responsibilities and risks involved in being an effective director and set director compensation accordingly.

5.8 **Monitoring Management**: The Board directly and with the assistance of the identified committees has the responsibility to:

a. Monitor the Corporation's progress towards its goals and objectives and to ensure corrective action is taken as necessary;

b. Monitor results of financial plans;

c. With the assistance of the Audit Committee, monitor the Corporation's control and information systems;

d. With the assistance of the Human Resources & Compensation Committee, ensure the Corporation has appropriate human resources policies and practices; and

e. With the assistance of the Safety, Health & Environmental Committee, ensure the Corporation has appropriate environmental policies and practices.

5.9 **Expenditure Approvals:** The Board has the sole authority to approve or to delegate to a committee or specified individual authority to approve the following: single capital and operating commitments, investments and disposition of assets exceeding $10 million within the approved capital budgets, and exceeding $3 million for single capital and other operating commitments, investment and disposition of assets outside of the annually approved budgets; and that the authority to approve transactions below said amount is granted to the President and Chief Executive Officer.

Article Six: Recruitment & Assessment

6.1 The Board, directly and through the Nominating/Corporate Governance Committee, is responsible for assessing, in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities are required to add value to the Corporation and how those competencies, skills and personal qualities will be accessed. To fulfill such responsibilities the Board, through the Nominating/Corporate Governance Committee shall annually review and consider the selection process for directors and the director recruitment and development plans of the Corporation.

6.2 The Board, directly and through the Nominating/Corporate Governance Committee, is responsible for assessing on an annual basis the effectiveness of the Board, the committees of the Board, Chairs of the committees, the Chairman of the Board and individual directors. The Board is responsible for reviewing the results of such assessments and determining what measures are necessary to improve effectiveness.

Approved by the Board: January 2011

SCHEDULE B – RESOLUTION – KEY EMPLOYEE SHARE UNIT PLAN

"Resolved that:

1. the key employee share unit plan (the "**Key Employee Share Unit Plan**") of Viterra Inc. (the "**Company**"), as described in the management information circular of the Company dated February 2, 2011, is hereby approved and adopted;

2. 6,000,000 Common Shares of the Company be reserved for issuance under the Key Employee Share Unit Plan;

3. the number of Common Shares of the Company reserved for issuance under the Company's stock option plan be reduced by 6,000,000 Common Shares to 1,580,144 Common Shares; and

4. Any director or executive officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to do all acts and things and execute, whether under the corporate seal of the Company or otherwise, and deliver or cause to be delivered all documents and instruments as in the opinion of such director or executive officer may be necessary or desirable to carry out the intent of the foregoing resolution."

SCHEDULE C – QUESTIONS AND REQUESTS FOR ASSISTANCE

Any questions and requests for assistance in respect to this Circular may be directed to:

KINGSDALE
Shareholder Services Inc.

The Exchange Tower

130 King Street West, Suite 2950, P.O. Box 361

Toronto, Ontario

M5X 1E2

North American Toll Free Phone:

1-888-518-6796

Email: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Outside North America, Banks and Brokers Call Collect: 416-867-2272

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