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VITERRA INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 29, 2012

AND

MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO A
PROPOSED ARRANGEMENT INVOLVING

VITERRA INC.

AND

8115222 CANADA INC.

AN INDIRECT WHOLLY-OWNED SUBSIDIARY OF

GLENCORE INTERNATIONAL PLC

THE BOARD OF DIRECTORS OF VITERRA INC. HAS UNANIMOUSLY RECOMMENDED THAT SHAREHOLDERS VOTE "FOR" THE RESOLUTION APPROVING THE ARRANGEMENT

APRIL 26, 2012

These materials are important and require your immediate attention. They require the shareholders of Viterra Inc. to make important decisions. If you are in doubt as to how to make such decisions please contact your financial, tax, investment, legal or other professional advisors. If you have any questions or require more information with regard to the procedure for voting, please contact Viterra Inc.'s proxy solicitation agent, Kingsdale Shareholder Services Inc., at its toll-free number: 1-888-518-6796 or by email at contactus@kingsdaleshareholder.com, or Viterra Inc.'s transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1 or at 1-866-997-0995 toll-free in North America or by email at service@computershare.com. In Australia, shareholders or holders of CHESS Depositary Interests representing Common Shares of Viterra Inc. may contact Radar Group Pty Ltd by telephone, toll-free at 1800-838-609.

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If you have any questions or need assistance completing your proxy or voting instruction form, please call Kingsdale Shareholder Services Inc. at 1-888-518-6796 or e-mail contactus@kingsdaleshareholder.com, or in Australia, Radar Group Pty Ltd, toll-free at 1800-838-609.

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April 26, 2012

Dear Shareholder:

The board of directors (the "**Board of Directors**") of Viterra Inc. ("**Viterra**" or "**we**") is pleased to invite you to attend the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Viterra to be held at the Hyatt Regency Calgary, 700 Centre Street S.E., Calgary, Alberta, Canada, T2G 5P6 on May 29, 2012 commencing at 11:00 a.m. (Calgary time).

On March 20, 2012, we agreed with Glencore International plc ("**Glencore**") to support its acquisition of all of the Common Shares for C$16.25 in cash per Common Share by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**"). At the Meeting, we will ask you to approve the Arrangement. Upon the completion of the Arrangement, Glencore will own Viterra and Viterra will no longer be listed on the Toronto Stock Exchange or quoted on the Australian Securities Exchange.

At the Meeting, Shareholders will be asked to consider and, if determined advisable, to pass with or without amendment, a special resolution (the "**Arrangement Resolution**") approving the Arrangement whereby 8115222 Canada Inc. (the "**Glencore Purchaser**"), an indirect wholly-owned subsidiary of Glencore, will acquire all of the outstanding Common Shares.

Under the Arrangement, Shareholders will receive C$16.25 in cash (or the equivalent thereof in Australian dollars if a Shareholder or Company CDI Holder so elects or is deemed to so elect, as described in the Circular) for each Common Share (the "**Consideration**"). Each option to purchase one Common Share outstanding under Viterra's Management Stock Option Plan (an "**Option**"), whether vested or unvested, will be cancelled and the holder will receive a cash payment representing the amount (if any) by which C$16.25 exceeds the exercise price of such Option, net of all taxes required to be withheld. Each restricted share unit, key employee share unit, performance share unit (assuming performance conditions at target), and deferred share unit of Viterra, whether vested or unvested, will be redeemed and the holder will receive C$16.25 in cash for each such security, net of all taxes required to be withheld.

Your vote is important regardless of the number of Common Shares you own. The Arrangement Resolution must be approved by not less than 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting, with each outstanding Common Share entitling the holder thereof to one vote on the Arrangement Resolution. Completion of the proposed Arrangement is also conditional on the approval of the Arrangement by the Ontario Superior Court of Justice (Commercial List) and on the satisfaction of certain other conditions to the Arrangement.

The Arrangement is the result of an extensive review and analysis of the proposed transaction with Glencore and other available alternatives. The Board of Directors, after considering the opinions of Canaccord Genuity Corp. (financial advisor to Viterra) and TD Securities Inc. (financial advisor to the Board of Directors) that the Consideration payable to Shareholders under the Arrangement is fair, from a financial point of view, to Shareholders and based on the other considerations more fully described in the accompanying management information circular (the "**Circular**"), has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of Viterra. **Accordingly, the Board of Directors unanimously recommends that Shareholders vote FOR the Arrangement Resolution.**

For a summary of the factors considered by the Board of Directors in determining that the Arrangement is fair to Shareholders and in the best interests of Viterra, please see "*The Arrangement — Reasons for the Arrangement*" in the Circular.

The directors and Executive Officers of Viterra intend to vote their Common Shares (including Common Shares represented by CHESS Depositary Interests quoted on the Australian Securities Exchange ("**Company**

CDIs")) **FOR** the Arrangement. Viterra's largest shareholder, Alberta Investment Management Corp. ("**AIMCo**"), the directors of Viterra and the executive officers of Viterra, consisting of Mayo Schmidt, Rex McLennan, Francis Malecha, Karl Gerrand, Doug Wonnacott, James Bell, Steven Berger and Mike Brooks, collectively holding approximately 16.4% of the outstanding Common Shares, entered into voting agreements with the Glencore Purchaser pursuant to which they have agreed, among other things, to vote their Common Shares (including Company CDIs) **FOR** the Arrangement, subject to the terms of those agreements.

If you are a Shareholder whose name appears on the register of Shareholders maintained by or on behalf of Viterra (a "**Registered Shareholder**"), and you are unable to be present at the meeting in person or even if you plan to attend the meeting, we encourage you to take the time now to complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out therein and in the Circular so that your Common Shares can be voted at the Meeting in accordance with your instructions.

Also, if you are a Registered Shareholder, in order to receive the Consideration that Registered Shareholders are entitled to receive upon the implementation of the Arrangement, you must complete and sign the enclosed letter of transmittal and return it, together with your share certificate(s) and any other required documents and instruments to Computershare Trust Company of Canada (or such other company as may be appointed as depositary, from time to time) (the "**Depositary**"), in accordance with the procedures set out in the letter of transmittal. If the Arrangement is completed, you will receive payment for your Common Shares in Canadian dollars unless you make a currency election in the letter of transmittal, as described in the Circular. If the proposed Arrangement is not completed, share certificate(s) sent to the Depositary will be returned to you.

If you hold your Common Shares through a broker, trustee, financial institution, custodian, nominee or other intermediary, you should follow the instructions provided to you by your intermediary to ensure your vote is counted at the Meeting, to arrange for your intermediary to complete the necessary transmittal documents and to ensure that you receive payment for your Common Shares if the proposed Arrangement is completed. If the Arrangement is completed, you will receive payment for your Common Shares in Canadian dollars unless you arrange for your intermediary to make a currency election on your behalf.

If you are a registered holder of Company CDIs, you are not eligible to vote at the Meeting as you are not a Registered Shareholder. Rather, CHESS Depositary Nominees Pty Ltd ("**CDNPL**") will vote based on your instructions. In order to provide voting instructions to CDNPL, you must complete and sign the voting instruction form that will be sent to holders of Company CDIs (the "**CDI VIF**"), and return it to Computershare Investor Services Pty Limited (the "**CDI Sub-Registry**") in accordance with the instructions provided. If the Arrangement is completed, you will receive payment for the Common Shares represented by your Company CDIs in Australian dollars unless you make a currency election in the CDI VIF. Details of how to make a currency election will be set out in the CDI VIF. CDNPL will complete and return a letter of transmittal in respect of the Common Shares which are represented by the Company CDIs.

The accompanying Notice of Special Meeting and Circular provide a description of the Arrangement and include certain other information to assist you in considering how to vote on the Arrangement Resolution or, where you are a holder of Company CDIs, how to instruct CDNPL to vote your beneficial interest in Common Shares with respect to the matters to be dealt with at the Meeting. **You are urged to read this information carefully and, if you require assistance, to consult your financial, tax, investment, legal or other professional advisors.**

In addition to Ontario Superior Court of Justice (Commercial List) approval and approval by the Shareholders, the completion of the Arrangement is subject to certain other conditions, including approvals under the *Investment Canada Act,* the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (as amended) and approvals from competition agencies in Canada and certain other jurisdictions. We currently anticipate that the Arrangement will be completed prior to the end of July 2012.

If you receive more than one proxy, it is because your Common Shares are registered in more than one name or held in more than one account. If you are a Registered Shareholder, you should sign and submit all proxies that you receive in order to ensure that all of your Shares are voted.

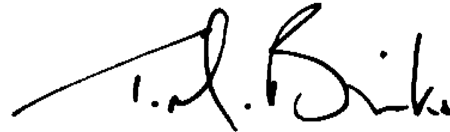
Kingsdale Shareholder Services Inc. (the "**Proxy Solicitation Agent**") has been retained to assist with communications with Shareholders and to solicit proxies in favour of the Arrangement Resolution, and Radar

Group Pty Ltd has also been retained for the engagement of inbound calls in Australia. If you have any questions or require any assistance regarding the procedure for voting on the Arrangement Resolution, please contact the Proxy Solicitation Agent, by telephone toll-free at 1-888-518-6796 or by email at contactus@kingsdaleshareholder.com, or in Australia, contact Radar Group Pty Ltd by telephone, toll-free at 1800-838-609. Further contact information with respect to the Proxy Solicitation Agent and Radar Group Pty Ltd is set forth on the back cover of the Circular.

On behalf of the Board of Directors, I would like to thank all Shareholders, including holders of Company CDIs, for their ongoing support as we prepare to take part in this important event in the history of Viterra.

We look forward to seeing you at the Meeting.

Yours very truly,



Thomas Birks
Chair of the Board of Directors

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VITERRA INC.

NOTICE OF SPECIAL MEETING
OF THE HOLDERS OF
COMMON SHARES
TO BE HELD ON MAY 29, 2012

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Common Shares**") of Viterra Inc. ("**Viterra**") will be held at the Hyatt Regency Calgary, 700 Centre Street S.E., Calgary, Alberta, Canada, T2G 5P6 on May 29, 2012 commencing at 11:00 a.m. (Calgary time) for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 23, 2012 (the "**Interim Order**"), and, if thought advisable, to pass, with or without variation, a special resolution of Shareholders (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of Viterra dated April 26, 2012 (the "**Circular**"), to approve a plan of arrangement (the "**Plan of Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**"), and related transactions, including but not limited to the reorganization of Viterra's and its subsidiaries' business, operations and assets, all as more particularly described in the Circular; and

2. to transact such further and other matters or business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The board of directors of Viterra (the "**Board of Directors**") has fixed the close of business on April 23, 2012 (the "**Record Date**") as the record date to determine which Shareholders are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names appear in the register of Shareholders maintained by or on behalf of Viterra ("**Registered Shareholders**") at the close of business on the Record Date will be entitled to receive notice of the Meeting and attend and vote at the Meeting.

Each outstanding Common Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting.

The Arrangement and the Arrangement Resolution are described in the Circular. This Notice is accompanied by the Circular, a form of proxy and a letter of transmittal. The Circular is your guide to the business to be conducted at the Meeting and provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by Viterra before the Meeting or by the Chair of the Board of Directors at the Meeting.

If you hold your Common Shares in your name as a Registered Shareholder, please complete, date, sign and return the accompanying form of proxy for use at the Meeting. The form of proxy must be received by Viterra's registrar and transfer agent, Computershare Investor Services Inc., by no later than 1:00 p.m. (Toronto time) on May 25, 2012 or, if the Meeting is adjourned or postponed, by no later than 48 hours prior to the time of such adjourned or postponed meeting (excluding Saturdays, Sundays and holidays). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline without notice. The address to which you should submit the form of proxy is Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1.

If your Common Shares are not held in your name and are instead held in the name of a broker, trustee, financial institution, custodian, nominee or other intermediary, or if you are a registered holder of CHESS Depositary Interests quoted on the Australian Securities Exchange and representing a beneficial interest in

Common Shares ("**Company CDIs**"), please see "*General Proxy Matters — Voting Instructions for Non-Registered Shareholders*" and "*General Proxy Matters — Voting Instructions for Company CDI Holders*" in the Circular. Intermediaries likely have established cut-off times for receiving instructions from Shareholders who do not hold their Common Shares in their own name (including Company CDI Holders) that are earlier than the cut-off time for Registered Shareholders.

Before the Arrangement can become effective, it must be approved by a final order (the "**Final Order**") of the Court. A true and complete copy of the Interim Order and a true and complete copy of the Notice of Application in respect of the application for the Final Order are attached as Appendix B and Appendix C, respectively, to the Circular. Any Shareholder or registered or beneficial owner of Viterra's options, restricted share units, key employee share units, performance share units and deferred share units may participate, be represented and present evidence or arguments at the hearing for the Final Order by following the requirements for participation set out in the Interim Order. Reference is made to the details of the Interim Order and Final Order in "*The Arrangement — Court Approval of the Arrangement and Completion of the Arrangement*" in the Circular.

Pursuant to the Interim Order, Registered Shareholders have a right to dissent in respect of the proposed arrangement under Section 192 of the CBCA (the "**Arrangement**") as set out in section 190 of the CBCA with the modifications as provided in the Plan of Arrangement and the Interim Order ("**Dissent Rights**") and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Common Shares in accordance with Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. This Dissent Right and the dissent procedures are described in the Circular. The dissent procedures require that: (a) a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to Viterra: (i) Attention: Corporate Secretary, #3600, 205 – 5th Avenue S.W., Calgary, Alberta, Canada, T2P 2V7, or (ii) by facsimile transmission to Viterra at 403-718-3834 (Attention: Corporate Secretary), to be received by no later than 5:00 p.m. (Toronto time) on May 25, 2012 (or if the Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the Business Day that is two Business Days preceding the date of such adjourned or postponed Meeting); (b) the Shareholder must not have voted in favour of the Arrangement Resolution; and (c) the Shareholder must have otherwise complied with the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Arrangement. **Failure to strictly comply with the dissent procedures may result in the loss or unavailability of the Dissent Rights. See "*The Arrangement — Dissent Rights of Shareholders*" in the Circular and Appendix F to the Circular, which contains the complete text of Section 190 of the CBCA. Beneficial owners of Common Shares registered in the name of a broker, trustee, financial institution, custodian, nominee or other intermediary (including holders of Company CDIs) who wish to dissent should be aware that ONLY REGISTERED SHAREHOLDERS ARE ENTITLED TO DISSENT RIGHTS.** Accordingly, a beneficial owner of Common Shares (including a holder of Company CDIs) wishing to exercise this right must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of objection to the Arrangement Resolution is required to be received by Viterra or, alternatively for beneficial holders other than holders of Company CDIs, make arrangements for the Registered Shareholder to dissent on his, her or its behalf.

If you have any questions or require any assistance regarding the procedure for voting of your Common Shares, please contact Viterra's proxy solicitation agent, Kingsdale Shareholder Services Inc., by telephone toll-free at 1-888-518-6796 or by email at contactus@kingsdaleshareholder.com, or in Australia, contact Radar Group Pty Ltd by telephone, toll-free at 1800-838-609.

DATED at Calgary, Alberta, this 26th day of April, 2012.

By Order of the Board of Directors

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

QUESTIONS AND ANSWERS

The information contained below is of a summary nature and therefore is not complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including the Appendices to this Circular, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. The accompanying management information circular ("**Circular**") is furnished in connection with the solicitation by or on behalf of management of Viterra Inc. ("**Viterra**", "**we**" or "**our**", in this Question and Answer section) of proxies to be used at the Meeting of Shareholders of Viterra to be held at the Hyatt Regency Calgary, 700 Centre Street S.E., Calgary, Alberta, Canada, T2G 5P6 on May 29, 2012 commencing at 11:00 a.m. (Calgary time) for the purposes indicated in the Notice of Meeting.

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited personally or by telephone by employees or agents of Viterra, including by Viterra's proxy solicitation agent, Kingsdale Shareholder Services Inc. (the "**Proxy Solicitation Agent**"). Custodians and fiduciaries will be supplied with proxy materials to forward to beneficial owners of Common Shares. The record date to determine the Shareholders entitled to receive notice of and vote at the Meeting is the close of business on April 23, 2012 (the "**Record Date**").

Your vote is very important to us. We encourage you to exercise your vote using any of the voting methods described below. In order to be valid and effective, the form of proxy must be completed and delivered to Computershare Investor Services Inc. (the "**Transfer Agent**") by no later than 1:00 p.m. (Toronto time), on May 25, 2012 or if the Meeting is adjourned or postponed, 48 hours before such postponed or adjourned meeting (not including Saturdays, Sundays or holidays). Please read the following for commonly asked questions and answers regarding general guidance on voting and proxies and receiving the Consideration upon completion of the Arrangement. If you have any questions relating to these procedures, please feel free to contact the Proxy Solicitation Agent, by telephone toll-free at 1-888-518-6796 or by email at contactus@kingsdaleshareholder.com, or the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1 or at 1-866-997-0995 toll-free in North America or by email at service@computershare.com. In Australia, Shareholders or Company CDI Holders may contact Radar Group Pty Ltd by telephone, toll-free at 1800-838-609.

See "*Glossary of Terms*" beginning on page 72 of the Circular for the meaning assigned to certain capitalized terms below.

Q. Where and when is the Meeting?

A. The Meeting will take place at the Hyatt Regency Calgary, 700 Centre Street S.E., Calgary, Alberta, Canada on May 29, 2012 at 11:00 a.m. (Calgary time).

Q. What am I voting on?

A. You are being asked to approve the proposed acquisition of Viterra by 8115222 Canada Inc. (the "**Glencore Purchaser**"), an indirect wholly-owned subsidiary of Glencore International plc ("**Glencore**"), by way of a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**CBCA**"), pursuant to which the Glencore Purchaser will acquire all of the issued and outstanding Common Shares of Viterra for C$16.25 in cash (or the equivalent thereof in Australian dollars if a Shareholder or Company CDI Holder so elects or is deemed to so elect, as described in this Circular) per Common Share (the "**Consideration**"), and related transactions, including but not limited to the reorganization of Viterra's and its subsidiaries' business, operations and assets.

Q. What will I receive in the Arrangement?

A. If the Arrangement Resolution is approved by Shareholders and all of the other conditions to closing of the Arrangement are satisfied or waived, the Glencore Purchaser will acquire, directly or indirectly, all of the outstanding Common Shares and you will receive the Consideration, less any Taxes required to be withheld.

Q. How do I receive the Consideration in exchange for my share certificates?

A. Registered Shareholders have been provided with a Letter of Transmittal together with the Circular. Registered Shareholders must carefully follow the instructions to complete the Letter of Transmittal and return it with the certificate(s) representing your Common Shares to the Depositary, at any of the offices set forth in such Letter of Transmittal. If your Common Shares are not registered in your name but are held by an Intermediary, please contact your Intermediary for instructions.

Company CDI Holders are not required to complete a Letter of Transmittal in order to receive the Consideration in respect of the Common Shares represented by their Company CDIs. CDNPL will complete and return a Letter of Transmittal in respect of the Common Shares that are represented by the Company CDIs.

Q. How will a Company CDI Holder's entitlement to Consideration be determined?

A. Each Company CDI Holder who is registered on the Company CDI Register as at 6:30 p.m. (Australian Central Standard Time) on the Effective Date of the Arrangement ("**Company CDI Eligibility Date**") will be entitled to receive payment of the Consideration in respect of the Common Shares underlying their Company CDIs. Trading in Company CDIs on ASX will be suspended from the open of market on the first Business Day following satisfaction of all conditions to the Arrangement becoming effective (other than conditions that, by their terms, cannot be satisfied until the Effective Date). The date of such suspension is expected to be two Business Days prior to the Effective Date (unless another time or date is agreed to by the Company, Glencore Purchaser and Glencore). This suspension is intended to allow all trades of Company CDIs on ASX to settle before the Company CDI Eligibility Date.

Q. What currency will the Consideration be paid in?

A. Registered Shareholders will receive payment in Canadian dollars unless an election is made in the Letter of Transmittal to receive payment of the Consideration in Australian dollars. Registered Shareholders will be required to make their currency elections by no later than 5:00 p.m. (Toronto Time) on the Business Day following the Effective Date. Any currency election received after this time will be invalid and the Registered Shareholder in question will receive payment of the Consideration in Canadian dollars.

Non-Registered Shareholders will receive payment in Canadian dollars unless an election to receive payment of the Consideration in Australian dollars is made on their behalf by the Intermediary in whose name their Common Shares are registered. Non-Registered Shareholders who wish to exercise this right must contact their Intermediary and request that it make an election on their behalf. Intermediaries are required to make this currency election by no later than 5:00 p.m. (Toronto Time) on the Business Day following the Effective Date. Intermediaries likely have established cut-off times for receiving instructions from Non-Registered Shareholders that are earlier than this cut-off time. Any currency election received after the cut-off time will be invalid and the Non-Registered Shareholder in question will receive payment of the Consideration in Canadian dollars.

Company CDI Holders can elect in the CDI VIF to receive payment of the Consideration in respect of the Common Shares underlying their Company CDIs in Canadian dollars. If no election is made, Company CDI Holders will be deemed to have elected to receive payment in Australian dollars. A currency election form will be sent by the CDI Sub-Registry to Company CDI Holders who are entered into the Company CDI Register as a Company CDI Holder between the Record Date and the Effective Date. Company CDI Holders will be required to make their currency elections in the CDI VIF or currency election form submitted to the CDI Sub-Registry by no later than 5:00 p.m. (Australian Central Standard Time) on the Effective Date. Any currency election received after this time will be invalid and the Company CDI Holder in question will receive payment of the Consideration in Australian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate on the date the funds are converted, which is expected to be on or about the Business Day following the deadline for currency elections to be made by Registered Shareholders. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder or Company CDI Holder, as applicable.

Q. If the Arrangement is completed, when can I expect to receive the Consideration for my Common Shares (or Company CDIs) under the Arrangement?

A. As soon as practicable after the completion of the Arrangement, and upon surrender to the Depositary for cancellation of certificate(s) that represented Common Shares, together with the Letter of Transmittal and other documents required by the Depositary (except in the case of Company CDI Holders, who are not required to deliver certificates or a Letter of Transmittal), the Depositary (or in the case of Company CDI Holders, the CDI Sub-Registry) will deliver to you a cheque (or where required by applicable Law, a wire transfer) for the aggregate amount of the Consideration you are entitled to receive under the Arrangement.

Q. How does the Board of Directors recommend that I vote?

A. Viterra's Board of Directors unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q. Who has agreed to support the Arrangement?

A. Alberta Investment Management Corp. ("**AIMCo**"), which is Viterra's largest shareholder, and the Executive Officers and directors of Viterra, who collectively beneficially own, directly or indirectly, or exercise control or direction over, in the aggregate, 60,969,603 Common Shares (including Company CDIs) representing approximately 16.4% of the Common Shares outstanding as of the close of business on April 23, 2012, have advised Viterra that they intend to vote **FOR** the Arrangement Resolution and have entered into Lock-Up Agreements with the Glencore Purchaser pursuant to which they have agreed to support the Arrangement and vote the Common Shares (including Company CDIs) beneficially owned by them in favour of the Arrangement Resolution, subject to the terms of the Lock-Up Agreements.

Q. What is the approval required to pass the Arrangement Resolution?

A. The affirmative vote of not less than 66⅔% of the votes cast by Shareholders present in person or by proxy at the Meeting is required to pass the Arrangement Resolution. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board of Directors, without further notice to or approval of the Shareholders, subject to the terms of the Interim Order, Plan of Arrangement and the Arrangement Agreement, to amend the Plan of Arrangement or the Arrangement Agreement, or to decide not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA.

Q. What is the quorum requirement?

A. A quorum consists of the presence, in person or by proxy, of two or more persons holding in the aggregate 25% or more of the Common Shares entitled to vote at the Meeting. A quorum is necessary to conduct business at the Meeting. You are part of the quorum if you have voted by proxy.

Q. How many Common Shares of Viterra are outstanding?

A. As of April 23, 2012, there were 371,728,266 Common Shares outstanding. Viterra has no other class or series of voting shares outstanding. To the knowledge of the directors or Executive Officers of Viterra, as at April 23, 2012, no person or company, beneficially owns, or exercises control or direction over, directly or indirectly, shares in aggregate entitled to 10% or more of the votes which may be cast at the Meeting, other than AIMCo which owns and controls 59,480,600 Common Shares representing approximately 16% of the outstanding Common Shares as at such date. As of April 23, 2012, the directors and Executive Officers of Viterra as a group beneficially owned, or exercised control or direction over, 1,489,003 Common Shares (including Company CDIs) representing 0.4% of the issued and outstanding Common Shares.

Q. In addition to the approval of Shareholders, are there any other approvals required for the Arrangement?

A. Yes, the Arrangement requires the approval of the Court and is also subject to the receipt of certain other Regulatory Approvals as well as other customary closing conditions.

See "*The Arrangement — Other Regulatory Conditions or Approvals*".

Q. What will happen to Viterra if the Arrangement is completed?

A. If the Arrangement is completed, the Glencore Purchaser will acquire all of the Common Shares and Viterra will become an indirect, wholly-owned subsidiary of Glencore. Glencore intends to have the Common Shares and CHESS Depositary Interests representing beneficial interests in Common Shares and quoted on the Australian Securities Exchange ("**Company CDIs**") de-listed from the TSX and the ASX, respectively, after the Arrangement.

Q. What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated and Viterra will continue as a public company and Common Shares and Company CDIs will continue to be listed on the TSX and ASX, respectively. In certain circumstances, Viterra will be required to pay to the Glencore Purchaser a termination payment of C$185 million in connection with such a termination. In certain other circumstances, including a termination in connection with a failure to obtain certain regulatory approvals, the Glencore Purchaser will be required to pay to Viterra a termination payment of C$50 million.

See "*The Arrangement — The Arrangement Agreement — Termination Fee*" and "*The Arrangement — The Arrangement Agreement — Reverse Termination Fee*".

Q. Am I entitled to vote?

A. The voting process is different depending on whether you are a Registered Shareholder, Non-Registered Shareholder or Company CDI Holder. You are entitled to vote only if you were a Registered Shareholder as of the Record Date. Each Common Share is entitled to one vote. The list of Registered Shareholders will be available for inspection after April 23, 2012, during usual business hours at the offices of Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1 and will be available at the Meeting. See "*How can a Non-Registered Shareholder vote?*" below for the voting process for Non-Registered Shareholders. If you are a Company CDI Holder, see "*How can a registered Company CDI Holder vote?*", below.

Q. What if ownership of Common Shares has been transferred after April 23, 2012?

A. Only persons on the list of Registered Shareholders as of the close of business on April 23, 2012 are entitled to vote at the Meeting.

Q. Am I a Registered Shareholder?

A. You are a Registered Shareholder if you hold any Common Shares in your own name and your Common Shares are represented by a share certificate.

You can inspect a list of Registered Shareholders on request after April 23, 2012, during usual business hours, at the offices of Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1 and the list will be available at the Meeting.

Q. Am I a Non-Registered Shareholder?

A. You are a Non-Registered Shareholder if a broker, trustee, financial institution, investment dealer, bank, trust company, nominee, custodian or other Intermediary holds your Common Shares (except in the case of Company CDIs). This means your Common Shares are registered in your Intermediary's name, and you are the beneficial shareholder.

Q. Am I a Company CDI Holder?

A. You are a Company CDI Holder if you are the registered holder of CHESS Depositary Interests that are quoted on ASX that represent a beneficial interest in Common Shares. Each Company CDI represents a beneficial interest in one Common Share which is registered in the name of CHESS Depositary Nominees Pty Ltd.

Q. How can a Registered Shareholder vote?

A. If you are eligible to vote and are a Registered Shareholder, you can vote your Common Shares in person at the Meeting or by signing and returning your proxy form in the envelope provided. The accompanying form of proxy also 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 at the Meeting, unless you first revoke your proxy as outlined below in "*Can I revoke a proxy or voting instruction?*".

If your Common Shares are not registered in your name but are held by an Intermediary including if you are a registered Company CDI Holder, please see below.

Q. How can a Non-Registered Shareholder vote?

A. If your Common Shares are not registered in your name, but are held in the name of a broker, trustee, financial institution, investment dealer, bank, trust company, custodian, nominee or other Intermediary, then you have the right to instruct your Intermediary, the Registered Shareholder, on how it should vote your beneficial interests in the Common Shares with respect to the matters to be dealt with at the Meeting. Intermediaries are required to seek voting instructions from you in advance of the Meeting. Every Intermediary 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 Intermediary's name, please contact your Intermediary for instructions in this regard. Intermediaries likely have established cut-off times for receiving instructions from Beneficial Shareholders that are earlier than the cut-off time for Registered Shareholders.

Q. How can a Non-Registered Shareholder vote in person at the Meeting?

A. Viterra does not have access to all the names of its Non-Registered Shareholders. Therefore, if you are a Non-Registered Shareholder and attend the Meeting, we will have no record of your holdings or of your entitlement to vote unless your Intermediary has appointed you as a proxyholder. If your Common Shares are held in your Intermediary's name and you wish to attend the Meeting and vote your Common Shares, you should instruct your Intermediary to have yourself appointed as proxyholder. You should contact your Intermediary for instructions on how to be appointed proxyholder, and you should carefully and promptly follow the instructions of your Intermediary in this regard.

Q. How can a registered Company CDI Holder vote?

A. If you are a registered Company CDI Holder, you have the right to instruct CHESS Depositary Nominees Pty Ltd ("**CDNPL**"), the registered holder of the Common Shares underlying Company 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 CDI VIF from the CDI Sub-Registry. In order to provide voting instructions to CDNPL, you must complete and sign the CDI VIF and return it to the CDI Sub-Registry in accordance with the instructions provided.

Alternatively, as a registered Company CDI Holder, you can provide voting instructions over the Internet at www.investorvote.com.au by following the instructions set out in the CDI VIF. Voting is available 24 hours a day, seven days a week through to 5:00 p.m. (Australian Central Standard Time) on May 24, 2012 or if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Australian Central Standard Time) on the day that is three days prior to the day of such adjourned or postponed meeting (excluding Saturdays, Sundays and holidays). A Company CDI Holder may change prior voting instructions by submitting a later-dated CDI VIF by 5:00 p.m. (Australian Central Standard Time) on May 24, 2012.

If a Company CDI Holder wishes to submit voting instructions by mail or facsimile, the holder should complete, sign and return the CDI VIF to the CDI Sub-Registry by 5:00 p.m. (Australian Central Standard Time) on May 24, 2012 or if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Australian Central Standard Time) on the day that is three days prior to the day of such adjourned or postponed meeting (excluding Saturdays, Sundays and holidays). A Company CDI Holder may change prior voting instructions by submitting a later-dated CDI VIF by 5:00 p.m. (Australian Central Standard Time) on May 24, 2012.

Q. Who is soliciting my proxy?

A. The management of Viterra is soliciting your proxy. We have engaged the Proxy Solicitation Agent to solicit proxies with respect to the matters to be considered at the Meeting. Solicitation of proxies is done primarily by mail; however, proxies may also be solicited personally or by telephone by employees or agents of Viterra. All of the costs associated with such solicitations are paid by Viterra.

Q. Who votes my Common Shares and how will they be voted if I return a proxy?

A. By properly completing and returning a proxy, you are authorizing the person named in the proxy to attend the Meeting and vote your Common Shares. Thomas Birks, Chair of the Board of Directors, or failing him, Perry Gunner, Deputy Chair of the Board of Directors, or failing him, Thomas Chambers, Chair of the Audit Committee (the "**Viterra Proxyholders**"), have agreed to act as proxyholders to vote your Common Shares at the Meeting according to your instructions. **Alternatively, you can appoint someone else, who need not be a Shareholder, to represent you and vote your Common Shares at the Meeting. In order to do this, insert the name of your desired representative in the blank space on the accompanying form of proxy, or submit another appropriate form of proxy.**

The Common Shares represented by your proxy must be voted according to your instructions in the 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 the Arrangement Resolution, the Common Shares represented by such proxy will be voted **FOR** the approval of the Arrangement Resolution.

Q. What if my Common Shares are registered in more than one name or in the name of my company?

A. If your Common Shares are registered in more than one name, all those registered must sign the form of proxy. If your Common Shares are registered in the name of your company or any name other than yours, you will require documentation that proves you are authorized to sign the proxy form on behalf of that company or other person.

Q. Can I revoke a proxy or voting instruction?

A. If you change your mind and want to revoke your proxy, in addition to any other manner permitted by law, 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 the Transfer Agent at 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1, or to Viterra, Attention: Corporate Secretary, #3600, 205 – 5th Avenue S.W., Calgary, Alberta, Canada, T2P 2V7 at any time up to and including the last Business Day preceding the day of the Meeting, or to the Chair of the Meeting on the date of the Meeting immediately prior to the commencement or adjournment(s) or postponement(s) thereof.

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 at any time up to and including the last Business Day preceding the date of the Meeting, or if the Meeting is adjourned or postponed, by no later than the last Business Day preceding the date of such adjourned or postponed meeting. A proxy submitted later will supersede any prior proxy submitted.

If your Common Shares are not registered in your name, but are held in the name of a broker, trustee, financial institution, investment dealer, bank, trust company, custodian, nominee or other Intermediary, please contact your Intermediary for instructions regarding revoking your vote.

If you are a registered Company CDI Holder, please contact the CDI Sub-Registry for instructions regarding revoking your vote.

Q. What if an amendment is made to this matter or if other matters are brought before the Meeting?

A. If you attend the Meeting in person and are eligible to vote, you may vote on such matters as you choose. If you have completed and returned a proxy, the person named in the proxy form will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and to other matters that may properly come before the Meeting. As of the date of the enclosed Circular, management of Viterra is not aware of any such amendments, variations or other business expected to come before the Meeting.

Q. Do I have dissent rights?

A. Pursuant to the Interim Order, Registered Shareholders have a right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Common Shares in accordance with Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. This dissent right and the dissent procedures are described in the Circular. **Beneficial Shareholders who wish to dissent should be aware that ONLY REGISTERED SHAREHOLDERS ARE ENTITLED TO DISSENT RIGHTS.** Accordingly, a Beneficial Shareholder (including a holder of Company CDIs) wishing to exercise this dissent right must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of objection to the Arrangement Resolution is required to be received by Viterra or, alternatively for Non-Registered Shareholders, make arrangements for the Registered Shareholder to dissent on his, her or its behalf.

Q. May holders of outstanding debt, Options, PSUs, RSUs, KESUs and DSUs vote at the meeting?

A. No. Only holders of Common Shares are eligible to vote at the meeting.

Q. How are my Options being treated in the Arrangement?

A. Each Option, whether vested or unvested, will be cancelled by Viterra in exchange for a cash payment representing the amount (if any) by which C$16.25 exceeds the exercise price of such Option, net of all Taxes required to be withheld.

Q. How are my KESUs, PSUs, RSUs and/or DSUs being treated in the Arrangement?

A. Each outstanding KESU, PSU (assuming performance conditions at target), RSU and DSU, whether vested or unvested, will be cancelled by Viterra in exchange for a cash payment equal to C$16.25, net of any Taxes required to be withheld.

Q. If the Arrangement is completed, when can I expect to receive the consideration for my Options, KESUs, PSUs, RSUs and/or DSUs under the Arrangement?

A. As soon as practicable after the completion of the Arrangement, you will receive a cheque (or other form of immediately available funds) for the aggregate amount of the consideration you are entitled to receive under the Arrangement.

Q. What are the Canadian, U.S. and Australian income tax consequences of the Arrangement to me as a Shareholder?

A. Your receipt of the Consideration in exchange for your Common Shares will be a taxable transaction. For further information on certain tax consequences of the Arrangement, see "*The Arrangement — Principal Canadian Federal Income Tax Considerations*", "*The Arrangement — Certain United States Federal Income Tax Considerations*" and "*The Arrangement — Certain Australian Income Tax Considerations*". Your tax consequences will depend on your particular situation. You should consult your own tax advisor for a full understanding of the applicable federal, provincial, state, local, foreign and other tax consequences to you resulting from the Arrangement.

Q. What if I have other questions?

A. If you have a question regarding the Meeting, please contact Viterra's proxy solicitation agent, Kingsdale Shareholder Services Inc., at its toll-free number: 1-888-518-6796 or by email at contactus@kingsdaleshareholder.com, or Viterra's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 9th Floor, Toronto, Ontario, Canada, M5J 2Y1 or at 1-866-997-0995 toll-free in North America or by email at service@computershare.com. In Australia, Shareholders or Company CDI Holders may contact Radar Group Pty Ltd by telephone, toll-free at 1800-838-609.

MANAGEMENT INFORMATION CIRCULAR

See "*Glossary of Terms*" beginning on page 72 of this Circular for the meaning assigned to certain capitalized terms below.

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Viterra Inc. ("**Viterra**") for use at the meeting of Shareholders and any adjournment(s) or postponement(s) thereof (the "**Meeting**").

The information concerning 8115222 Canada Inc. (the "**Glencore Purchaser**"), Glencore International plc ("**Glencore**"), the support and purchase agreement dated March 19, 2012 (the "**Agrium Agreement**") among Glencore, the Glencore Purchaser, 8001979 Canada Inc. and Agrium Inc. ("**Agrium**"), the purchase agreement dated March 20, 2012 (the "**Richardson Agreement**") among Glencore, the Glencore Purchaser, certain of Glencore's affiliates and Richardson International Limited ("**Richardson**") and the Pre-Acquisition Reorganization contained in this Circular has been provided by Glencore. The Board of Directors has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof; however, it does not have any knowledge that would indicate that any such information is misleading or inaccurate. Neither the Board of Directors nor Viterra assumes any responsibility for the accuracy or completeness of such information, nor for any failure by Glencore to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Viterra.

All summaries of, and references to, the Arrangement, the Arrangement Agreement and the Lock-Up Agreements in this Circular are qualified in their entirety by reference, in the case of the Arrangement, to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix D to this Circular, and in the case of the Arrangement Agreement and the Lock-Up Agreements, to the complete text of such agreements, which are incorporated by reference in this Circular and available on SEDAR at www.sedar.com and on the ASX company announcements platform at www.asx.com.au. You are urged to read carefully the full text of the Plan of Arrangement, the Arrangement Agreement and the Lock-up Agreements.

Information Contained In This Circular

The information contained in this Circular is given as at April 23, 2012, except where otherwise noted.

No person has been authorized to give information or to make any representations in connection with the Arrangement or other matters described herein other than those contained or incorporated by reference in this Circular and, if given or made, any such information or representations should not be relied upon in making a decision as to how to vote on the Arrangement Resolution or be considered to have been authorized by Viterra, Glencore or the Glencore Purchaser.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

Shareholders should not construe the contents of this Circular as legal, tax, investment or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, investment, financial or other matters contained in this Circular.

If you hold Common Shares through a broker, trustee, financial institution, investment dealer, bank, trust company, custodian, nominee or other Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the Common Shares that you beneficially own.

If you hold Company CDIs, please see "*General Proxy Matters — Voting Instructions for Company CDI Holders*" for information on how to instruct CHESS Depositary Nominees Pty Ltd ("**CDNPL**") to vote your beneficial interest in Common Shares (represented by the Company CDIs which you hold) with respect to matters to be dealt with at the Meeting.

Cautionary Notice Regarding Forward-Looking Statements and Information

Certain statements included herein constitute forward-looking statements and forward-looking information (collectively, "**forward-looking statements**"). All statements, other than statements of historical fact, included in this Circular that address future activities, events, developments or financial performance are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking words such as "may", "should", "will", "could", "expect", "intend", "plan", "estimate", "anticipate", "believe", "future" or "continue" or the negative thereof or similar variations. In particular, statements about the proposed Arrangement between Viterra, Glencore and the Glencore Purchaser, including the expected timetable for completing the Arrangement, the treatment of the Arrangement under government regimes, including but not limited to the receipt of Investment Canada Act Approval, FIRB Approval and Competition Act Clearance, the receipt of Shareholder approval, the delisting of Common Shares and the ending of quotation of Company CDIs and the timing thereof, the treatment of Shareholders under tax laws, statements relating to the Richardson Agreement or the Agrium Agreement, statements relating to the Pre-Acquisition Reorganization of Viterra, and any other statements regarding Viterra's, the Glencore Purchaser's or Glencore's future expectations, beliefs, goals or prospects are or involve forward-looking statements. These forward-looking statements are based on certain assumptions and analyses made by Viterra and Glencore and their respective management, in light of their experiences and their perception of historical trends, current conditions and expected future developments, as well as other factors they believe are appropriate in the circumstances. Shareholders are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of performance and are subject to a number of uncertainties, assumptions and other factors, many of which are outside the control of Viterra and Glencore, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other things, the Parties' ability to consummate the Arrangement prior to the Outside Date; the Parties' ability to satisfy the conditions to the completion of the Arrangement, including that the receipt of Shareholder approval, Court approval or the Competition Act Clearance, Investment Canada Act Approval, HSR Clearance, FIRB Approval, ACCC Approval, Overseas Investment Act Consent, EU Merger Regulation Approval, PRC Anti-Monopoly Approval, Japan Anti-Trust Approval, South Korea Anti-Trust Approval, South African Merger Approval, Ukraine Anti-Trust Approval, TCB Approval and any other Regulatory Approval for the Arrangement may not be obtained on the terms expected or on the anticipated schedule; occurrence of an event which could give rise to termination of the Arrangement Agreement; general economic and market factors (including changes in global, national or regional financial, credit, currency or securities markets), changes or developments in global, national or regional political conditions (including any act of terrorism or war), changes in government laws or regulations (including tax laws) and changes in GAAP or regulatory accounting requirements. In addition to general economic conditions, there are specific risks described in Viterra's most recent Annual Information Form in the "Canadian Regulation" and "Description of the Business — Environmental and Sustainability Matters" sections and those factors discussed in Viterra's Management's Discussion and Analysis for the year ended October 31, 2011 under the heading "Risks and Risk Management". Neither Glencore nor Viterra can give any assurance that such forward-looking statements will prove to have been correct. Although Glencore and Viterra have no knowledge that would indicate that any statements contained herein concerning the other or any other parties are untrue or incomplete, neither Glencore nor Viterra (as the case may be), nor any of their respective affiliates or associates, nor any of their respective directors or officers, assumes any responsibility for the accuracy or completeness of such information or for any failure of the other or any other parties to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to Glencore or Viterra (as the case may be).

Readers are cautioned that the foregoing lists are not exhaustive. Readers should carefully review and consider the risk factors described in "*The Arrangement — Risk Factors Related to the Arrangement*", "*The Arrangement — Principal Canadian Federal Income Tax Considerations*", "*The Arrangement — Certain United States Federal Income Tax Considerations*", "*The Arrangement — Certain Australian Income Tax Considerations*" and other risks described elsewhere in this Circular. Additional risks and uncertainties affecting the operations or financial results of Viterra are included in reports on file with applicable securities regulatory authorities and may be accessed by going to SEDAR at www.sedar.com, the ASX company announcements platform at www.asx.com.au or Viterra's website at www.viterra.com. Viterra's website, although referenced,

does not form a part of this Circular. Such forward-looking statements should, therefore, be construed in light of such factors. If any of these risks or uncertainties were to materialize, or if the factors and assumptions underlying the forward-looking statements were to prove incorrect, actual results could vary materially from those that are expressed or implied by the forward-looking information contained herein. All forward-looking statements attributable to Viterra or Glencore, or persons acting on their behalf, are expressly qualified in their entirety by the cautionary statements set forth above. Readers of this Circular are cautioned not to place undue reliance on forward-looking statements contained in this Circular, which reflect the analysis of the management of Viterra and Glencore, as appropriate, only as of the date of this Circular. Viterra and Glencore are under no obligation, and expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable Law.

Information for Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of such Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (including Company CDI Holders) ("**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear in the register of holders of Common Shares maintained by or on behalf of Viterra ("**Registered Shareholders**") can be recognized and acted upon at the applicable Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in some cases those Common Shares will not be registered in a holder's name on the records of Viterra. Such Common Shares will more likely be registered under the name of the holder's broker or an agent of that broker. In Canada, many of such Common Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depositary Services Inc. ("**CDS**"), which acts as nominee for many Canadian brokerage firms). In the United States, many of such Common Shares are registered in the name of Cede & Co., the nominee for The Depository Trust Company, which is the United States equivalent of CDS.

Viterra generally does not know for whose benefit the Common Shares registered in the name of CDS & Co., or Cede & Co. are held.

Common Shares held by brokers, trustees, financial institutions, nominees, custodians or other Intermediaries can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, the Intermediaries are prohibited from voting Common Shares for the Beneficial Shareholder.

In Australia, the interests in Common Shares are evidenced by Company CDIs, which are quoted on the ASX. The Common Shares underlying Company CDIs are registered under the name of CDNPL, which acts as the depositary nominee in relation to Company CDIs.

The Common Shares underlying the Company CDIs can only be voted for or against resolutions upon the instructions of the holders of Company CDIs provided to CDNPL through, and in accordance with the instructions provided by, the Company CDI registry in Australia, Computershare Investor Services Pty Limited (the "**CDI Sub-Registry**").

Applicable regulatory policy may require brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their underlying Common Shares are voted at the applicable Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its Intermediary is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholders how to vote on behalf of the Beneficial Shareholder.

In Canada, the majority of brokers and other Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions, Canada ("**Broadridge**"). Broadridge typically mails a scannable Voting Instruction Form in lieu of the applicable form of proxy. The Non-Registered Shareholder is requested to complete and return the Voting Instruction Form by mail or facsimile. Alternatively, the Non-Registered Shareholder can call a toll-free telephone number or access the

Internet to vote the Common Shares held by the Non-Registered Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the applicable meeting. A Non-Registered Shareholder receiving a Voting Instruction Form cannot use that Voting Instruction Form to vote Common Shares directly at the Meeting, as the Voting Instruction Form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

In Australia, if you are a registered Company CDI Holder, you have the right to instruct CDNPL, the registered holder of the Common Shares evidenced by Company 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 CDI VIF from the CDI Sub-Registry. In order to provide voting instructions to CDNPL, you must complete and sign the CDI VIF and return it to the CDI Sub-Registry in accordance with the instructions provided. Alternatively, as a registered Company CDI Holder, you can provide voting instructions over the Internet at www.investorvote.com.au by following the instructions set out in the CDI VIF. If a Company CDI Holder provides instructions by Internet, the holder does not need to return the CDI VIF to the CDI Sub-Registry. A Company CDI Holder may also submit voting instructions by mail or facsimile by following the instructions set out in the CDI VIF. Company CDI Holders will be asked to elect in the CDI VIF whether to receive payment of the Consideration in respect of the Common Shares underlying their Company CDIs in Canadian dollars. If Company CDI Holders do not make an election, they will be deemed to have elected to receive payment in Australian dollars. A currency election form will be sent by the CDI Sub-Registry to Company CDI Holders who are entered into the Company CDI Register as a Company CDI Holder between the Record Date and the Effective Date. Company CDI Holders will be required to make their currency elections in the CDI VIF or the currency election form submitted to the CDI Sub-Registry by no later than 5:00 p.m. (Australian Central Standard Time) on the Effective Date. Any currency election received after this time will be invalid and the Company CDI Holder in question will receive payment in Australian dollars.

It will not be possible to convert Company CDIs to Common Shares, or Common Shares to Company CDIs, with effect from the open of market on ASX on the Business Day before the expected Effective Date. Due to the different settlement and conversion procedures applicable to each of the TSX and ASX, the timing for participation in the Arrangement may be different for Common Shares and Company CDIs. Ceasing conversions from Company CDIs to Common Shares, or Common Shares to Company CDIs, from the open of market on ASX on the Business Day before the expected Effective Date is a precautionary measure to ensure accurate determination of security holders on each register.

Each Company CDI Holder who is registered on the Company CDI Register as at 6:30 p.m. (Australian Central Standard Time) on the Effective Date of the Arrangement ("**Company CDI Eligibility Date**") will be entitled to receive payment of the Consideration in respect of the Common Shares underlying their Company CDIs. Trading in Company CDIs on ASX will be suspended from the open of market on the first Business Day following satisfaction of all conditions to the Arrangement becoming effective (other than conditions that, by their terms, cannot be satisfied until the Effective Date). The date of such suspension is expected to be two Business Days prior to the Effective Date (unless another time or date is agreed to by the Company, Glencore Purchaser and Glencore). This suspension is intended to allow all trades of Company CDIs on ASX to settle before the Company CDI Eligibility Date.

Viterra does not have access to all the names of its Non-Registered Shareholders. Therefore, if you are a Non-Registered Shareholder and attend the Meeting, Viterra will have no record of your holdings or of your entitlement to vote unless your Intermediary has appointed you as a proxyholder. If your Common Shares are held in your Intermediary's name and you wish to attend the Meeting and vote your Common Shares, you should have yourself appointed by your Intermediary as proxyholder. You should contact your Intermediary for instructions on how to be appointed proxyholder, and you should carefully and promptly follow the instructions of your Intermediary in this regard.

Non-Registered Shareholders should contact the Intermediary in whose name their Common Shares are registered for instructions in order to receive the Consideration in exchange for such holder's Common Shares.

Company CDI Holders are not required to complete a Letter of Transmittal in order to receive the Consideration in respect of the Common Shares represented by their Company CDIs. CDNPL will complete

and return a Letter of Transmittal in respect of the Common Shares which are represented by the Company CDIs.

See "*Questions and Answers*" accompanying this Circular and "*General Proxy Matters*".

Notice to Shareholders in the United States

Viterra is a corporation existing under the federal laws of Canada. The solicitation of proxies and the transaction contemplated in this Circular involve securities of a Canadian issuer and are being effected in accordance with Canadian corporate laws and securities laws. The proxy rules under the United States *Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"), are not applicable to Viterra or this solicitation and therefore this solicitation is not being effected in accordance with such rules. Accordingly, this Circular has been prepared in accordance with applicable Canadian disclosure requirements. Shareholders should be aware that such disclosure requirements under Canadian laws are different from disclosure requirements under the U.S. Exchange Act.

The enforcement by investors of civil liabilities under U.S. securities laws may be affected adversely by the fact that Viterra is organized under the laws of Canada, that all of its directors and most of its officers reside principally in Canada or Australia and that a significant portion of its assets are located outside the United States. You may not be able to sue a Canadian company or its officers or directors in a Canadian court for violations of U.S. securities laws. It may be difficult to compel a Canadian company and its affiliates to subject themselves to a judgment by a U.S. court.

Shareholders in the U.S. should be aware that the disposition of Common Shares by them as described herein may have tax consequences both in the United States and in Canada. Such consequences may not be fully described herein and such Shareholders are urged to consult their tax advisors as to the tax consequences of the Arrangement. Certain information concerning tax consequences of the Arrangement for Shareholders who are U.S. taxpayers is set forth in "*The Arrangement — Principal Canadian Federal Income Tax Considerations*", "*The Arrangement — Certain United States Federal Income Tax Considerations*" and "*The Arrangement — Certain Australian Income Tax Considerations*".

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER SECURITIES REGULATORY AUTHORITY IN ANY STATE IN THE UNITED STATES NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SECURITIES REGULATORY AUTHORITY IN ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Financial statements referred to in this Circular have been prepared in accordance with GAAP, and are subject to auditing and auditor independence standards in Canada, which differ from U.S. generally accepted accounting principles and auditing and auditor independence standards in certain material respects, and thus may not be comparable in all respects to the financial statements of U.S. companies.

Reporting Currency

Unless otherwise indicated, all amounts in this Circular are expressed in Canadian dollars, and "US$" refers to United States dollars, "C$" refers to Canadian dollars and "AU$" refers to Australian dollars. On April 23, 2012, the noon rates of exchange as reported by the Bank of Canada were C$1 = US$1.0064, US$1 = C$0.9936, C$1 = AU$0.9772 and AU$1 = C$1.0233.

SUMMARY OF MANAGEMENT INFORMATION CIRCULAR

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing or referred to elsewhere in this Circular, including the appendices. See "Glossary of Terms" beginning on page 72 of this Circular for the meaning assigned to certain capitalized terms below.

Meeting of Shareholders

The Meeting will be held at the Hyatt Regency Calgary, 700 Centre Street S.E., Calgary, Alberta, Canada, T2G 5P6 on May 29, 2012 commencing at 11:00 a.m. (Calgary time). At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass the Arrangement Resolution. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting.

The Arrangement

If the Arrangement Resolution is approved by Shareholders and all of the other conditions to closing of the Arrangement are satisfied or waived, Shareholders will receive C$16.25 in cash (or the equivalent thereof in Australian dollars if a Shareholder or Company CDI Holder so elects or is deemed to so elect, as described in this Circular) for each Common Share. Each Option, whether vested or unvested, will be cancelled and the holder will receive a cash payment representing the amount (if any) by which C$16.25 exceeds the exercise price of such Option net of all Taxes required to be withheld. Each RSU, KESU and PSU (assuming performance conditions at target), whether vested or unvested, and each DSU, will be redeemed and the holder will receive C$16.25 in cash for each such security net of all Taxes required to be withheld. If the Arrangement Resolution is approved, the Arrangement will be implemented by way of a court approved plan of arrangement under the CBCA.

Recommendation of the Board of Directors

After careful consideration, exercising independent judgment and having consulted with the Financial Advisors, Viterra's legal advisors and the legal advisors to the Board of Directors, and having received and considered the Fairness Opinions, the Board of Directors has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of Viterra, and has authorized the submission of the Arrangement to Shareholders for their approval at the Meeting. **The Board of Directors unanimously recommends that Shareholders vote FOR the Arrangement Resolution**. See "*The Arrangement — Recommendation of the Board of Directors*".

Reasons for the Arrangement

In reaching its determination above, the Board of Directors considered, among other things, the following factors and potential benefits of the Arrangement, each of which supported the decision of the Board of Directors to propose and recommend the Arrangement to Shareholders:

- *Significant Premium to Shareholders* — The Consideration being offered to Shareholders under the Arrangement represents a significant premium of approximately 48% over the closing price of the Common Shares on the TSX on March 8, 2012, the trading day immediately prior to Viterra's announcement that it had received expressions of interest regarding a potential transaction, and a premium of approximately 55% over the volume weighted average price of the Common Shares on the TSX for the 20 trading days ended March 8, 2012;
- *Shareholder Lock-Up Agreements* — Shareholders, representing approximately 16.4% of the outstanding Common Shares as of April 23, 2012, including all of Viterra's directors and Executive Officers and Viterra's largest shareholder, AIMCo, have entered into Lock-Up Agreements pursuant to which they have agreed, among other things, to vote their Common Shares (including Company CDIs) in favour of the Arrangement Resolution, subject to the terms and conditions of such Lock-Up Agreements

(including subject to any change in the recommendation of the Board of Directors with respect to the Arrangement);

- *Cash Consideration* — The fact that the Consideration under the Arrangement is all cash, which provides Shareholders with immediate liquidity and certainty of value;

- *Strategic Alternatives* — A range of strategic alternatives were evaluated, including remaining a stand-alone entity and pursuing Viterra's existing strategies, in each case taking into consideration the potential rewards, risks and uncertainties associated with those methods, and the careful review of the transaction by the Board of Directors and its conclusion that, at the time the Arrangement Agreement was entered into, the Arrangement was the most favourable alternative available, taking into consideration the price offered, the risks that the transaction might not be completed and the other terms and conditions of the Arrangement Agreement;

- *Advice from the Financial Advisors* — The Fairness Opinions delivered by the Financial Advisors to the effect that as of March 20, 2012, and based upon and subject to the assumptions, limitations and qualifications set forth in such opinions, the Consideration payable under the Arrangement to the holders of Common Shares is fair, from a financial point of view, to such Shareholders;

- *No Financing Conditions and Glencore Guarantee* — The fact that the Arrangement is not subject to any financing condition and in the assessment of the Board of Directors, following consultation with Viterra's management and the Financial Advisors, that the Glencore Purchaser has the financial capacity to consummate the Arrangement, based on Glencore's existing facilities and cash resources, and that Glencore has unconditionally and irrevocably guaranteed the due and punctual performance of each and every obligation of the Glencore Purchaser under the Arrangement Agreement;

- *Terms of Arrangement Agreement* — The terms of the Arrangement Agreement, including the fact that the Board of Directors remains able to respond in accordance with its fiduciary duties to unsolicited Acquisition Proposals that could reasonably be expected to lead to a Superior Proposal at any time prior to the approval of the Arrangement by Shareholders and, based on the advice of the Financial Advisors, that the termination payments payable to the Glencore Purchaser in connection with a termination of the Arrangement Agreement in certain circumstances are reasonable in the circumstances and not preclusive of other offers;

- *Reverse Break Fee* — The fact that if the Arrangement Agreement is terminated in certain circumstances including the failure of certain regulatory approvals to be obtained, the Glencore Purchaser must pay the amount of C$50 million in liquidated damages to Viterra;

- *Honouring Existing Commitments* — The fact that Glencore has confirmed that it intends to honour Viterra's existing commitments to its stakeholders following the completion of the Arrangement, including monetary obligations to Viterra's employees and by honouring Viterra's obligations to the holders of the notes Viterra has issued under the Canadian 2006 Indenture, the Canadian 2010 Indenture and the U.S. 2010 Indenture;

- *Approval Threshold* — The fact that the Arrangement Resolution must be approved by no less than 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting;

- *Court Approval* — The fact that the Arrangement must be approved by the Court, which will consider among other things, the fairness and reasonableness of the Arrangement; and

- *Dissent Rights* — The fact that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their Dissent Rights and receive fair value for their Common Shares.

In the course of its deliberations, the Board of Directors also identified and considered a number of risks and other potentially negative factors relating to the Arrangement, including the following:

- *Diversion of Focus and Resources* — The risks and costs to Viterra if the Arrangement is not completed, including diverting Viterra's management and employee focus and resources from other strategic

opportunities and from operational matters, potential employee attrition and the potential effect on Viterra's business and its relationships with its stakeholders;

- *Business Conduct Restrictions* — The restrictions on the conduct of Viterra's business pending the completion of the Arrangement, which may delay or prevent Viterra from undertaking business opportunities that may arise pending completion of the Arrangement;
- *No Participation in Future Earnings* — The fact that the Shareholders generally will not participate in any future earnings or growth of Viterra and will not benefit from any appreciation in value of Viterra to the extent that those benefits exceed those potential benefits reflected in the Consideration;
- *Tax Considerations* — The Arrangement will generally be a taxable transaction for Canadian, U.S. and Australian Shareholders;
- *Possibility of Regulatory Conditions, Preventions or Delays* — The possibility that government regulatory authorities in Canada, the U.S., Australia or elsewhere might seek to impose conditions that could have the effect of preventing or delaying the Arrangement;
- *Potential of Termination* — The conditions to the Glencore Purchaser's obligation to complete the Arrangement and the rights of the Glencore Purchaser to terminate the Arrangement Agreement in certain circumstances, including if the conditions precedent in favour of the Glencore Purchaser are not satisfied prior to the Outside Date, certain of which are outside the control of Viterra;
- *Potential Defaults* — The fact that the completion of the Arrangement would constitute an event of default or termination event under certain of Viterra's debt arrangements and derivatives contracts, which will require Viterra to either seek consents and waivers from the counterparties thereof or to terminate and repay all outstanding obligations under such debt arrangements and derivatives contracts upon completion of the Arrangement;
- *Offer to Repurchase Canadian 2006 Indenture Notes Required* — The fact that Viterra will be required within 30 business days of completion of the Arrangement to make an offer to repurchase the notes issued under the Canadian 2006 Indenture at a price of 101% of their principal amount;
- *Offer to Repurchase Canadian 2010 Indenture Notes or U.S. 2010 Indenture Notes May be Required* — The fact that if a downgrade in the credit rating applicable to the notes issued by Viterra under its Canadian 2010 Indenture or U.S. 2010 Indenture occurs within 60 days of the announcement of the Arrangement Agreement on March 20, 2012, then Viterra will be required within 30 days of completion of the Arrangement to make an offer to repurchase those notes at a price of 101% of their principal amount;
- *Restricted Ability Regarding Acquisition Proposals* — The restrictions in the Arrangement Agreement on Viterra's ability to solicit, respond to and negotiate Acquisition Proposals from third parties;
- *Termination Fee* — The fact that if the Arrangement Agreement is terminated in certain circumstances, Viterra must pay the Glencore Purchaser the Termination Fee, and the possible deterrent effect that the Termination Fee might have on other potential purchasers proposing an alternative transaction that may be more advantageous to Shareholders; and
- *Other Risks* — The other risks associated with the Arrangement described under "*The Arrangement — Risk Factors Related to the Arrangement*".

The information and factors described above and considered by the Board of Directors in reaching its determination and making its approvals are not intended to be exhaustive but include material factors considered by the Board of Directors. In view of the wide variety of factors considered in connection with its evaluation of the Arrangement and the complexity of these matters, the Board of Directors did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board of Directors may have given different weight to different factors.

The Board of Directors believes that the possible risks are outweighed by the potential benefits of the Arrangement and therefore that the above factors, taken as a whole, supported its recommendation of the Arrangement.

Fairness Opinions

In connection with the Arrangement, the Financial Advisors provided oral fairness opinions to the Board of Directors to the effect that, as of March 20, 2012 and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration payable under the Arrangement to the holders of Common Shares is fair, from a financial point of view, to such Shareholders. These oral opinions were confirmed by delivery of the written Fairness Opinions dated March 20, 2012. The full text of each of the Fairness Opinions, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinions, is attached as part of Appendix E to this Circular. The summaries of the Fairness Opinions described in this Circular are qualified in their entirety by reference to the full text of the Fairness Opinions. The Fairness Opinions are not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution. See "*The Arrangement — Fairness Opinions*".

Risk Factors Related to the Arrangement

The following are risk factors which Shareholders should carefully consider before making a decision regarding the Arrangement Resolution:

- there can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, or of the timing of their satisfaction or waiver;
- if Viterra is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on Viterra's business, financial condition and operating results;
- the Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect;
- Viterra may become liable to pay the Termination Fee if the Arrangement Agreement is terminated in certain circumstances and if Viterra is required to pay the Termination Fee and an alternative transaction is not completed, the financial condition of Viterra could be materially adversely affected;
- the Termination Fee provided for under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Viterra;
- the market price for the Common Shares may decline if the Arrangement is not implemented;
- Shareholders will no longer hold an interest in Viterra following the Arrangement; and
- the Arrangement is generally a taxable transaction for Canadian, U.S. and Australian Shareholders.

See "*The Arrangement — Risk Factors Related to the Arrangement*".

Conditions to the Arrangement Becoming Effective

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived at or before the Effective Time, including, but not limited to, the following:

Mutual Conditions Precedent

(a) the Arrangement Resolution shall have received the Requisite Approval at the Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained on terms in form and substance satisfactory to Viterra and the Glencore Purchaser, each acting reasonably, and shall not have been set

aside or varied in a manner unacceptable to Viterra and the Glencore Purchaser, acting reasonably, on appeal or otherwise;

(c) the Regulatory Approvals shall have been obtained;

(d) no Governmental Entity shall have enacted, issued, promulgated, applied for (or advised either Viterra, Glencore or the Glencore Purchaser in writing that it has determined to make such application), made any order or enforced or entered any Law (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits consummation of, or dissolves the Arrangement or the other transactions contemplated by the Arrangement Agreement; and

(e) the Arrangement Agreement shall not have been terminated in accordance with its terms.

See "*The Arrangement — The Arrangement Agreement — Mutual Conditions Precedent*".

Additional Conditions Precedent to the Obligations of Glencore and the Glencore Purchaser

(a) performance in all material respects by Viterra of all covenants required to be performed under the Arrangement Agreement;

(b) the representations and warranties of Viterra contained in the Arrangement Agreement are true and correct in all respects as of the Effective Time (except to the extent that the failure of such representations and warranties to be so true and correct in all respects would not result in a Material Adverse Effect), and the representations and warranties with respect to the capitalization of Viterra are true and correct as of the date of the Arrangement Agreement in all material respects; and

(c) there shall not have been or occurred a Material Adverse Effect since the date of the Arrangement Agreement.

See "*The Arrangement — The Arrangement Agreement — Additional Conditions Precedent to the Obligations of Glencore and the Glencore Purchaser*".

Additional Conditions Precedent to the Obligations of Viterra

(a) performance in all material respects by Glencore and the Glencore Purchaser of all covenants required to be performed under the Arrangement Agreement;

(b) the representations and warranties of Glencore and the Glencore Purchaser contained in the Arrangement Agreement are true and correct, in all respects, as of the Effective Time (except to the extent that the failure of such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a material adverse effect on, or materially delay or impede, the ability of Glencore and the Glencore Purchaser to consummate the Arrangement); and

(c) the Glencore Purchaser shall have deposited or caused to be deposited with the Depositary the funds required to pay: (i) the full amount of the Consideration to be paid for the Common Shares; and (ii) the Consideration to be paid for all of the Options, RSUs KESUs, PSUs (assuming performance conditions at target) and DSUs to be cancelled pursuant to the Arrangement.

See "*The Arrangement — The Arrangement Agreement — Additional Conditions Precedent to the Obligations of Viterra*".

Non-Solicitation Covenants and Right to Match

Viterra has agreed that, except as otherwise provided in the Arrangement Agreement, it will not and will cause its subsidiaries not to, directly or indirectly, through any person: (i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing information) any inquiries or proposals, whether publically or otherwise, regarding an Acquisition Proposal; (ii) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify in any manner adverse to the Glencore Purchaser, the approval or recommendation of the Arrangement; (iii) enter into, continue or participate in any discussions or

negotiations with any person regarding an Acquisition Proposal; (iv) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for a period of 10 days shall not be considered to be in violation of the foregoing); or (v) accept or enter or propose publicly to accept or enter into any agreement, arrangement or understanding in respect of an Acquisition Proposal. Nonetheless, Viterra is permitted to consider and accept an Acquisition Proposal that is or could reasonably be expected to lead to a Superior Proposal received in accordance with the Arrangement Agreement prior to obtaining the Requisite Approval under certain conditions, provided that the Glencore Purchaser shall have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement within five days after receiving written notice from the Board of Directors that the Board of Directors determined to accept, approve, recommend or enter into a binding agreement to proceed with a Superior Proposal and after having also received a copy of the Superior Proposal. See "*The Arrangement — The Arrangement Agreement — Non-Solicitation Covenants*" and "*The Arrangement — The Arrangement Agreement — Right to Match*".

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time prior to the Effective Time by mutual agreement in writing of Viterra and the Glencore Purchaser. In addition, either Viterra, Glencore or the Glencore Purchaser may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Time in certain specified circumstances. See "*The Arrangement — The Arrangement Agreement — Termination of the Arrangement Agreement*".

Termination Fee

The Arrangement Agreement provides that Viterra will be required to pay to the Glencore Purchaser, as liquidated damages, a termination fee of C$185 million if:

(a) the Arrangement Agreement is terminated either by Viterra, Glencore or the Glencore Purchaser in circumstances where the Arrangement Resolution did not receive the Requisite Approval at the Meeting in accordance with the Interim Order, but only if prior to the Meeting (i) an Acquisition Proposal shall have been made to Shareholders or any person shall have publicly announced an intention to make an Acquisition Proposal, (ii) such Acquisition Proposal has not expired or been withdrawn at the time of the Meeting, and (iii) any Acquisition Proposal is consummated or effected within 12 months of the date the Arrangement Agreement is terminated (for the purposes of this paragraph the references in the definition of "Acquisition Proposal" to "20%" are deemed to be references to 100%);

(b) the Arrangement Agreement is terminated by Glencore or the Glencore Purchaser in connection with the Board of Directors: (i) withdrawing, modifying or qualifying or publicly proposing to withdraw, modify or qualify in any manner adverse to the Glencore Purchaser, its approval or recommendation of the Arrangement, (ii) approving or recommending an Acquisition Proposal or entering into a binding written agreement in respect of an Acquisition Proposal (other than a confidentiality agreement as permitted by the Arrangement Agreement), or (iii) failing to publicly recommend or re-affirm its approval of the Arrangement, after an Acquisition Proposal is made to Shareholders within 10 days after a written request from the Glencore Purchaser to do so (or in the event the Meeting is scheduled to occur within such 10 day period, prior to the date of such meeting); or

(c) the Arrangement Agreement is terminated by Viterra in connection with Viterra entering into a binding written agreement in respect of a Superior Proposal (other than a confidentiality agreement as permitted by the Arrangement Agreement) in accordance with the terms of the Arrangement Agreement. See "*The Arrangement — The Arrangement Agreement — Termination Fee*".

Reverse Termination Fee

The Arrangement Agreement provides that the Glencore Purchaser will be required to pay to Viterra a reverse termination fee of C$50 million if the Arrangement Agreement is terminated by Viterra, Glencore or the

Glencore Purchaser because Regulatory Approvals have not been obtained or because a Governmental Entity has taken an action with respect to a Regulatory Approval that results in the Arrangement or other transactions contemplated by the Arrangement Agreement being dissolved or prohibits consummation of those transactions. See *"The Arrangement — The Arrangement Agreement — Reverse Termination Fee"*.

Approval of Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be not less than 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present, either in person or by proxy, at the Meeting. See *"The Arrangement — Approval of Shareholders Required for the Arrangement"*.

Lock-Up Agreements

AIMCo, the directors of Viterra and the Executive Officers have each entered into a Lock-Up Agreement with the Glencore Purchaser pursuant to which they have agreed, among other things, to vote the Common Shares beneficially owned by them **FOR** the Arrangement Resolution and to support the Arrangement. As of April 23, 2012, AIMCo and the directors and Executive Officers of Viterra who are party to the Lock-Up Agreements together held 60,969,603 Common Shares (including Company CDIs), representing approximately 16.4% of the outstanding Common Shares on such date.

The material terms of the Lock-Up Agreements automatically terminate: (i) upon the termination of the Arrangement Agreement; (ii) upon the withdrawal, qualification or modification or change of the recommendation of the Board of Directors in respect of the Arrangement Resolution in a manner that is adverse to the Arrangement; or (iii) on the Effective Date, whichever is the earliest to occur. See "*The Arrangement — Lock-Up Agreements*".

Other Regulatory Conditions or Approvals

Completion of the Arrangement is conditional upon receipt of approvals under the *Investment Canada Act*, the Competition Act, the *Foreign Acquisitions and Takeovers Act 1975* (Australia), the *Competition and Consumer Act 2010* (Australia) and competition, antitrust, foreign investment or fair trade laws in certain other jurisdictions. See "*The Arrangement — Other Regulatory Conditions or Approvals*".

Timing

If the Interim Order is obtained and the Arrangement Resolution is passed at the Meeting as required by applicable Law and subject to the terms of the Arrangement Agreement, Viterra will apply for the Final Order approving the Arrangement and the hearing is expected to be held on May 31, 2012. If the Final Order is obtained in a form and substance satisfactory to Viterra, Glencore and the Glencore Purchaser, and all other conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party, Viterra currently anticipates that the Arrangement will be completed prior to the end of July 2012. It is not possible at this time, however, to state with any certainty when the Effective Date will occur.

Letter of Transmittal

The Letter of Transmittal sets out the details to be followed by each Registered Shareholder for delivering the share certificate(s) held by such Registered Shareholder to the Depositary. In order to receive a cheque (or, if required by applicable Law, a wire transfer) in the amount of the aggregate Consideration to which a Registered Shareholder is entitled under the Arrangement, Registered Shareholders must deposit with the Depositary the completed and duly signed Letter of Transmittal together with the certificate(s) representing the Registered Shareholder's Common Shares, held by such Registered Shareholder and such other documents and instruments as the Depositary may reasonably require.

Provided that a Registered Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered Shareholder's Common Shares to the Depositary, together with such other documents and instruments as the

Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the Consideration for each Common Share transferred pursuant to the Arrangement to be delivered to such Registered Shareholder as soon as practicable following the Effective Date.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Common Shares held by Registered Shareholders who do not deposit with the Depositary a properly completed and executed Letter of Transmittal or do not surrender the share certificate(s) representing such Shareholder's Common Shares in accordance with the Letter of Transmittal or do not otherwise comply with the requirements of the Letter of Transmittal and the instructions therein will not be entitled to receive the Consideration until the Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the Shareholder's Common Shares.

If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the Registered Shareholder as soon as possible.

Registered Shareholders must deposit their share certificates in accordance with the terms of the Plan of Arrangement, and holders of Other Securities must claim the monies payable to them under the Arrangement, prior to the second anniversary of the Effective Date. If such certificates are not deposited within this time period, or the monies owing to the holders of Other Securities are not claimed by them within this time period, the Shareholder or holder of Other Securities will cease to have any right or claim to receive payment. All Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Glencore Purchaser or Glencore, as applicable.

Non-Registered Shareholders should contact the Intermediary in whose name their Common Shares are registered for instructions and assistance in depositing those Common Shares.

Company CDI Holders are not required to complete a Letter of Transmittal in order to receive the Consideration in respect of the Common Shares represented by their Company CDIs. CDNPL will complete and return a Letter of Transmittal in respect of the Common Shares which are represented by the Company CDIs.

See "*The Arrangement — Letter of Transmittal*", "*The Arrangement — Extinction of Rights*" and "*The Arrangement — Return of Common Shares*".

Dissent Rights of Shareholders

Registered Shareholders have a right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Common Shares in accordance with Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Registered Shareholders are entitled to exercise Dissent Rights by providing a Dissent Notice at or before 5:00 p.m. (Toronto time) on May 25, 2012 (or, in the event that the Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the Business Day that is two Business Days immediately preceding any adjourned or postponed Meeting in the manner described in "*The Arrangement — Dissent Rights of Shareholders*"). Failure to strictly comply with the procedure under Section 190 of the CBCA (a copy of which is attached at Appendix F to this Circular), as modified by the Interim Order and the Plan of Arrangement, by which a Dissenting Shareholder must exercise its Dissent Rights (the "**Dissent Procedures**") may result in the loss or unavailability of the Dissent Rights.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Common Shares as determined under the applicable provisions of the CBCA (as modified by the Plan of Arrangement and the Interim Order) will be more than or equal to the Consideration under the Arrangement. Only Registered Shareholders are entitled to Dissent Rights. Shareholders should carefully read the section entitled "*The Arrangement — Dissent Rights of Shareholders*" if they wish to exercise Dissent Rights. See also Appendix F to this Circular.

Interests of Certain Persons or Companies in the Arrangement

Certain directors and Executive Officers of Viterra have interests in the Arrangement which may be perceived as conflicts of interest with respect to the Arrangement. The Board of Directors is aware of these interests and considered them when making its recommendation.

See "*The Arrangement — Interests of Certain Persons or Companies in the Arrangement*".

Principal Canadian Federal Income Tax Considerations

Generally, a Resident Holder who disposes of Common Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the amount received for such Common Shares under the Arrangement, net of any reasonable costs of disposition, exceeds (or is exceeded by) the adjusted cost base to the Resident Holder of the Common Shares immediately before the disposition.

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Common Shares under the Arrangement, unless the Common Shares are "taxable Canadian property" of the Non-Resident Holder for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

The foregoing is a brief summary of the principal Canadian federal income tax consequences only and is qualified by the more detailed general description of Canadian federal income tax considerations in "*The Arrangement — Principal Canadian Federal Income Tax Considerations*". Shareholders are urged to consult their own tax advisors to determine the particular Canadian federal income tax consequences to them of a sale of Common Shares under the Arrangement.

See "*The Arrangement — Principal Canadian Federal Income Tax Considerations*".

Certain United States Federal Income Tax Considerations

In general, a U.S. Holder who holds Common Shares as a capital asset and who sells (or is deemed to sell) such Common Shares pursuant to the Arrangement will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount of cash received in exchange for such Common Shares and the U.S. Holder's adjusted tax basis in such Common Shares.

The foregoing is a brief summary of certain U.S. federal income tax consequences only and is qualified by the more detailed general description of U.S. federal income tax considerations in "*The Arrangement — Certain United States Federal Income Tax Considerations*". Shareholders are urged to consult their own tax advisors to determine the particular U.S. federal income tax consequences to them of a sale of Common Shares under the Arrangement.

See "*The Arrangement — Certain United States Federal Income Tax Considerations*".

Certain Australian Income Tax Considerations

Generally, an Australian Holder who holds Company CDIs or Common Shares on capital account and who disposes the Company CDIs or Common Shares pursuant to the Arrangement will recognize a capital gain or loss for Australian income tax purpose. The capital gain or loss will be equal to the difference between the amount of cash consideration received and the Australian Holder's cost base (or reduced cost base, in the case of capital loss) in such Company CDIs or Common Shares. Some Australian Holders may be entitled to a 50% or 33⅓% reduction in the amount of taxable capital gain. Further, the disposal pursuant to the Arrangement may have foreign exchange tax consequences.

The foregoing is a brief summary of certain Australian income tax consequences only and is qualified by the more detailed general description of the Australian income tax consideration under the section entitled "*The Arrangement — Certain Australian Income Tax Considerations*". Company CDI Holders and Shareholders are

urged to consult their own tax advisors to determine the particular consequences to them of disposing of their Company CDIs or Common Shares under the Arrangement.

See "*The Arrangement — Certain Australian Income Tax Considerations*".

The Companies

Viterra

Viterra is a corporation continued under the CBCA. Viterra is a vertically integrated global agri-business engaged in the purchasing, storage, handling, processing and marketing of agricultural products and supplies and the provision of related services headquartered in Canada. Viterra was founded in 1924 and has extensive operations across Western Canada and Australia, with facilities in the U.S., New Zealand and China. Viterra's business is managed and reported through three interrelated segments: Grain Handling and Marketing, Agri-products, and Processing. In addition, a corporate, non-operating segment is reported.

Viterra is involved in other commodity-related businesses through strategic alliances and supply agreements with domestic and international grain traders and food processing companies. Viterra markets grain commodities directly to customers in more than 50 countries around the world.

Viterra's registered office is 2625 Victoria Avenue, Regina, Saskatchewan, Canada, S4T 7T9.

See "*Information Concerning Viterra*".

Glencore

Glencore is incorporated under the laws of Jersey. Glencore is a leading integrated producer and marketer of commodities, with worldwide activities in the marketing of metals and minerals, energy products and agricultural products and the production, refinement, processing, storage and transport of these products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and its own production to industrial consumers, such as those in the automotive, steel, power generation, oil and food processing industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities.

Glencore's registered office is Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES.

See "*Information Concerning Glencore International plc and 8115222 Canada Inc.*".

PART I — THE ARRANGEMENT

Background to the Arrangement Agreement

The following is a summary of the material events leading up to the negotiation and execution of the Arrangement Agreement.

The Board of Directors regularly reviews Viterra's strategic plan. Recently, this process included a review of the competitive global landscape, anticipated sustainable global demand for agri-business commodities, strategies to increase cash flow and return on assets, cost reduction opportunities, opportunities resulting from sector consolidation, and prospects for growth through significant acquisitions and organic growth. Through this process, the Board of Directors confirmed its support for management's strategy of continuing with organic growth, increasing cash flow and return on assets, reducing costs and considering transformational acquisitions that could be completed at accretive values. The Board of Directors also concluded that Viterra's business would be highly attractive to global industry participants and certain financial investors for a variety of reasons, including: the high quality of Viterra's assets; the global footprint of its business; and the passing of the *Marketing Freedom for Grain Farmers Act* (Canada).

Consistent with the views formed through the review of its strategic plan, Viterra undertook a number of initiatives during 2011 and 2012 to ensure it was prepared for potential approaches or proposals from third parties. Among other actions, Viterra retained financial advisors, including Canaccord Genuity, to provide financial advice to Viterra with respect to shareholder relations and defence preparation strategies, and engaged Torys LLP to provide legal advice. Additionally, Viterra's management, together with Viterra's financial advisors, prepared assessments of potential likely acquirers and identified strategic alternatives available to enhance Shareholder value. Further, the Board of Directors reviewed Viterra's preparedness procedures and retained counsel for the Board of Directors.

In December 2011, Canaccord Genuity made a presentation to Viterra's management that included a review of the value of Viterra at that time, parties potentially interested in acquiring Viterra and strategic alternatives to a change of control. In mid-January 2012, legal counsel to the Board of Directors, Fasken Martineau DuMoulin LLP, provided the Board of Directors with a presentation consisting of an update on directors' duties.

In late 2011 and early 2012, Viterra's Chief Executive Officer, Mr. Schmidt, received unsolicited verbal approaches from several interested parties (including "**Bidder 1**" and "**Bidder 2**") that expressed interest in acquiring all or a substantial portion of Viterra's business. Mr. Schmidt reported regularly on the third party approaches and responses to the Board of Directors. In response to these approaches, Mr. Schmidt, in consultation with others including Viterra's advisors, considered Viterra's financial position, plans, prospects for growth and other factors, and concluded that Viterra should not entertain a potential transaction at the indicative prices disclosed in the approaches.

In light of the number of approaches received, and the fact that further, more developed, approaches were anticipated in the near future, the Board of Directors and Viterra's management determined that it would be appropriate to engage in detailed preparations for responding to more advanced proposals. The Data Room was further updated, competitively sensitive material was identified and segregated and counsel was put on alert to prepare for potential proposals.

On February 6, 2012, at Bidder 2's invitation, Mr. Schmidt met with the Chief Executive Officer of Bidder 2, a potential strategic acquirer. During the meeting, Bidder 2 provided a proposal indicating that it would be interested in acquiring all of the Common Shares at a price between C$14.00 and C$14.50 per share, in cash. Mr. Schmidt did not express an interest in this initial proposal.

On February 22, 2012, the Chief Executive Officer of Bidder 1, also a potential strategic acquirer, met with Mr. Schmidt and verbally indicated Bidder 1 was interested in acquiring all of the Common Shares at a price of C$14.00 per share, in cash. Mr. Schmidt did not express an interest in this initial proposal but invited Bidder 1 to provide an indication of interest in writing if it wished to, noting that he did not believe that the Board of Directors would want to engage at that price. On February 27, 2012, the Board of Directors received the written

indication of interest from Bidder 1 at C$14.00 per share in cash, which was expressed not to be subject to any financing condition. On that date, the Common Shares closed at a price of C$10.32 on the TSX.

The Board of Directors convened a meeting on March 1, 2012 to discuss the indicative proposal from Bidder 1 and the indication of interest from Bidder 2, in consultation with Canaccord Genuity, and Viterra's and the Board of Directors' legal advisors. It was noted that in connection with its proposal, Bidder 1 had also contacted AIMCo, Viterra's largest shareholder, to seek AIMCo's support for a transaction. AIMCo advised Bidder 1 to contact Viterra's Financial Advisor.

At this Board meeting, Canaccord Genuity presented its financial analysis of Bidder 1's indicative proposal and initial reactions to Bidder 2's indicative proposal and, together with Viterra's and the Board of Directors' legal advisors, outlined potential strategic alternatives available to Viterra. The Board of Directors discussed a variety of matters relating to the proposals, including the businesses of Bidder 1, Bidder 2 and other potential bidders, in addition to strategic and financial considerations that would be applicable in respect of any proposals by such parties. In consultation with Canaccord Genuity, the Board of Directors determined that each of the initial proposals made by Bidder 1 and Bidder 2 was, from a financial point of view, inadequate. The Board of Directors instructed that a response be provided to each of Bidder 1 and Bidder 2 advising that if it wished to continue to pursue a transaction, it should submit another proposal at a higher indicative price prior to the Board of Directors meeting scheduled for March 8, 2012. The Board of Directors, Canaccord Genuity and the legal advisors discussed the circumstances under which the Board of Directors would be willing to engage in discussions about a change of control transaction.

The Board of Directors, in consultation with its legal advisor, determined that it would be appropriate to engage a financial advisor to act as an independent advisor to the Board of Directors. TD Securities was subsequently engaged as Financial Advisor to the Board of Directors effective March 4, 2012.

Later on March 1, 2012, Mr. Schmidt received an unsolicited approach from Glencore who expressed interest in a change of control transaction at an unspecified price. Representatives of Glencore and Mr. Schmidt met again on March 2, 2012 together with Glencore's financial advisors and Canaccord Genuity.

On March 3, 2012, at the direction of the Board of Directors, Mr. Schmidt met with representatives of Bidder 1. During the meeting, Bidder 1 undertook to submit a revised proposal to Viterra by the end of the day on March 6, 2012. On March 5, 2012, Canaccord Genuity also received indications from Bidder 2 and Glencore that revised proposals for the acquisition of Viterra would be submitted within the same time frame. Further, as a result of ongoing discussions relating to another potential transaction, Canaccord Genuity received indications that a fourth potential bidder ("**Bidder 3**") would be making a proposal the following day.

On March 6, 2012, Viterra received proposals from Bidder 1, Bidder 2 and Glencore each providing for the acquisition of all of the Common Shares at prices ranging between C$14.00 and C$14.50 per share in cash, subject to completion of a due diligence review. Bidder 1 and Glencore indicated that they had the ability to move forward on an accelerated time frame given the extensive work and due diligence they had each already completed based on public information. Bidder 1 and Glencore also indicated that if agreement were to be reached with Viterra, they would require that the directors of Viterra, the Executive Officers and AIMCo enter into customary lock-up agreements which would require that they vote in favour of the transaction, subject to any change in the Board of Director's recommendation of the transaction. In its proposal, Glencore confirmed its intention to sell selected Viterra assets to Agrium and Richardson, pursuant to negotiated arrangements in place at that time. Based on the prior deliberations of the Board of Directors, Canaccord Genuity communicated with representatives of Bidder 1, Bidder 2, and Glencore and indicated their proposals were not at the price levels that would justify continued discussions with Viterra.

At a meeting of the Board of Directors held on March 7, 2012, the Board of Directors reviewed the status of the proposals to acquire Viterra that had been received up to that date.

On the evening of March 7, 2012, Viterra received indications from both Bidder 1 and Glencore that their respective proposals would be further revised to reflect a higher indicative price.

On March 8, 2012, Viterra received revised written proposals from each of Bidder 1 and Glencore. The proposals were communicated and shared with the Board of Directors during its meeting on March 8, 2012. At

this meeting a detailed analysis and review of the proposals and strategic alternatives available to Viterra was presented to the Board of Directors. The Board of Directors also consulted *in camera* with TD Securities and its own legal advisors at this meeting.

As a result of the increased proposals made by Bidder 1 and Glencore, the Board of Directors authorized Viterra and its legal advisors to begin negotiating confidentiality agreements with both Bidder 1 and Glencore to allow for these parties to conduct their confirmatory due diligence. After receiving advice from the Financial Advisors as to the potential other interested parties, taking into account, among other things, regulatory issues, strategic fit and the ability to complete a transaction, the Board of Directors requested that a fifth potential bidder (being a strategic bidder) be contacted. Mr. Schmidt contacted this fifth potential bidder who indicated that it would not be interested in pursuing an acquisition of Viterra.

On March 9, 2012, following discussions initiated by Viterra with Market Surveillance, trading of the Common Shares on the TSX was temporarily halted while Viterra issued a press release confirming that it had received expressions of interest from potential acquirers.

During the week of March 12, 2012, the Board of Directors began to conduct daily meetings, each of which included *in-camera* sessions. In consultation with the Financial Advisors and the legal advisors, the Board of Directors approved a process under which competing proposals for the acquisition of Viterra would be considered and reviewed. Beginning on March 12, 2012, access to the Data Room would be granted to those bidders who had entered into a confidentiality and standstill agreement with Viterra. Management meetings between Viterra and each of the bidders who signed a confidentiality and standstill agreement would be held (and were held) in the latter half of the week of March 12, 2012. A draft arrangement agreement providing for the acquisition of all of the Common Shares by way of a court-approved plan of arrangement (consistent with the proposals made by each of the bidders) prepared by Viterra's legal advisors would be (and was) made available to bidders on March 14, 2012. Each of the bidders was asked to provide revisions to the draft arrangement agreement that they would be prepared to execute on March 16, 2012. Viterra requested the submission of final proposals on March 18, 2012 to address, among any other matters, the purchase price, financing details, confirmation of completed due diligence, required approvals, considerations with respect to regulatory approvals, considerations as to management and employees and considerations as to timing. Bidders were advised that the selection of a winning bid and announcement of the execution of an agreement with the winning bidder would occur as soon as possible thereafter.

Bidder 1 executed a confidentiality and standstill agreement with Viterra on March 10, 2012, and was given access to the Data Room for the purpose of its due diligence review on March 12, 2012. On the same date, Bidder 2 submitted a revised proposal. This proposal was considered by the Board of Directors at a meeting that afternoon, in consultation with its and Viterra's advisors, and it was determined that based on this increased proposal, Viterra and its legal advisors would negotiate and enter into a confidentiality and standstill agreement with Bidder 2. The confidentiality and standstill agreement between Viterra and Bidder 2 was executed the following day and Bidder 2 was given access to the Data Room for the purposes of its due diligence review.

On March 13, 2012, Bidder 3 advised Canaccord Genuity that it might be prepared to make a proposal to acquire Viterra at a price range which was consistent with or modestly higher than the proposals made by the other bidders. Bidder 3 also indicated its intention to partner with another bidder ("**Bidder 4**"), and potentially with other possible acquirers, for the purposes of its bid.

Negotiations with respect to the confidentiality and standstill agreement with Glencore were completed on March 14, 2012, at which point Glencore was given access to the Data Room for the purposes of its due diligence review.

During the evening of March 14, 2012, a media source published a story reporting on the identities of potential acquirers and details concerning pricing and the timing of the process Viterra had established for evaluating competing bids. Given the publication of this information, Viterra's management spoke with Market Surveillance on the morning of March 15, 2012 and trading in Viterra shares on the TSX was halted at the opening of the market while Viterra issued a press release confirming that it had received expressions of interest from third parties to acquire Viterra, that it had entered into confidentiality and standstill agreements with potential bidders and that bidders had been granted access to due diligence materials.

Later on March 15, 2012, Bidder 3, part of a consortium consisting of it and Bidder 4, submitted a written proposal to acquire all of the Common Shares at a previously communicated price range. Based on the price of this proposal, negotiations of confidentiality and standstill agreements began with Bidder 3 and Bidder 4. Bidder 3 entered into a confidentiality and standstill agreement on March 16, 2012 and was granted access to the Data Room.

Revisions to the draft arrangement agreement were provided by Bidder 1, Bidder 2 and Glencore on the evening of March 16, 2012. Legal counsel to Viterra and its Board of Directors reviewed the revised draft agreements and prepared a list of issues raised by each draft which was provided to Viterra's management and the Board of Directors on March 17, 2012. Later in the day, Viterra's legal counsel informed each of Bidder 1, Bidder 2 and Glencore of the issues raised by each of their respective revised draft agreements that had the potential to make the final bids of their respective clients less attractive to Viterra.

The confidentiality and standstill agreement between Viterra and Bidder 4 was executed during the night of March 17, 2012, at which point Bidder 4 was provided with access to the Data Room.

On the morning of March 18, 2012, Viterra and Canaccord Genuity communicated with each of the prospective bidders concerning potential final proposals.

On the afternoon of March 18, 2012, Viterra's management, the Board of Directors, Financial Advisors and legal counsel met to review the revised proposals received and status of discussions with all of the bidders.

The Board of Directors met several more times on March 18, 2012 to receive updates on the process, preliminary financial analysis from both Financial Advisors covering each of the revised proposals, and a consideration of outstanding material issues in the draft arrangement agreements.

Following extensive discussions and negotiations throughout the afternoon and evening of March 18, 2012 between Viterra, its financial and legal advisors and parties interested in submitting final proposals, Glencore proposed increasing its proposal to C$16.25 in cash per Common Share, in addition to lowering the amount of the Termination Fee and increasing the 'reverse termination fee' from the levels it had previously indicated earlier in the day, in exchange for exclusive negotiations with Viterra for a period of 48 hours to settle the terms of an arrangement agreement.

Viterra and its Board of Directors met late on March 18, 2012 and, after consultation with the legal and financial advisors, agreed that negotiations should be pursued with Glencore. Very early on March 19, 2012, Viterra and Glencore entered into an exclusivity agreement that would expire at 11:59 p.m. (Toronto time) on March 20, 2012.

During the morning of March 19, 2012, a news source publicly reported that Viterra was close to entering into an agreement to be acquired by Glencore. Given this report, Viterra contacted Market Surveillance and TSX trading of the Common Shares was halted to permit Viterra to issue a news release confirming that it had entered into exclusive negotiations with a potential acquirer. Negotiation of the proposed arrangement agreement and the lock-up agreements with AIMCo, the directors of Viterra and the Executive Officers continued throughout the course of March 19, 2012 and into the morning of March 20, 2012.

The Board of Directors met early on the morning of March 20, 2012 to consider the arrangement agreement in substantially final form. Both Financial Advisors presented their oral fairness opinions to the Board of Directors, who received and accepted the Fairness Opinions. After final deliberations and consultation with the legal and Financial Advisors (see "*The Arrangement — Reasons for the Arrangement*"), the Board of Directors approved the proposal from Glencore and the entering into of the Arrangement Agreement, the final terms of which would be approved by Mr. Schmidt and Mr. Thomas Birks, Chairman of the Board, in consultation with Viterra's legal counsel.

On the morning of March 20, 2012, negotiations on the Arrangement Agreement were concluded, and the Arrangement Agreement and Lock-up Agreements were executed and delivered. Viterra and Glencore issued a joint press release prior to the opening of trading on the TSX on March 20, 2012.

Recommendation of the Board of Directors

After careful consideration, exercising independent judgment and having consulted with the Financial Advisors, Viterra's legal advisors and the legal advisors to the Board of Directors, and having received and considered the Fairness Opinions, the Board of Directors has unanimously determined that the Arrangement is fair to Shareholders and is in the best interests of Viterra, and has authorized the submission of the Arrangement to Shareholders for their approval at the Meeting. **The Board of Directors unanimously recommends that Shareholders vote FOR the Arrangement Resolution.**

Reasons for the Arrangement

In reaching these determinations the Board of Directors considered, among other things, the following factors and potential benefits of the Arrangement, each of which supported the Board of Directors' decision to propose and recommend the Arrangement to Shareholders:

- *Significant Premium to Shareholders* — The Consideration being offered to Shareholders under the Arrangement represents a significant premium of approximately 48% over the closing price of the Common Shares on the TSX on March 8, 2012, the trading day immediately prior to Viterra's announcement that it had received expressions of interest regarding a potential transaction, and a premium of approximately 55% over the volume weighted average price of the Common Shares on the TSX for the 20 trading days ended March 8, 2012;
- *Shareholder Lock-Up Agreements* — Shareholders, representing approximately 16.4% of the outstanding Common Shares as of April 23, 2012, including all of Viterra's directors and Executive Officers and Viterra's largest shareholder, AIMCo, have entered into Lock-Up Agreements pursuant to which they have agreed, among other things, to vote their Common Shares (including Company CDIs) in favour of the Arrangement Resolution, subject to the terms and conditions of such Lock-Up Agreements (including subject to any change in the recommendation of the Board of Directors with respect to the Arrangement);
- *Cash Consideration* — The fact that the Consideration under the Arrangement is all cash, which provides Shareholders with immediate liquidity and certainty of value;
- *Strategic Alternatives* — A range of strategic alternatives were evaluated, including remaining a stand-alone entity and pursuing Viterra's existing strategies, in each case taking into consideration the potential rewards, risks and uncertainties associated with those methods, and the careful review of the transaction by the Board of Directors and its conclusion that, at the time the Arrangement Agreement was entered into, the Arrangement was the most favourable alternative available, taking into consideration the price offered, the risks that the transaction might not be completed and the other terms and conditions of the Arrangement Agreement;
- *Advice from the Financial Advisors* — The Fairness Opinions delivered by the Financial Advisors to the effect that as of March 20, 2012, and based upon and subject to the assumptions, limitations and qualifications set forth in such opinions, the Consideration payable under the Arrangement to the holders of Common Shares is fair, from a financial point of view, to such Shareholders;
- *No Financing Conditions and Glencore Guarantee* — The fact that the Arrangement is not subject to any financing condition and in the assessment of the Board of Directors, following consultation with Viterra's management and the Financial Advisors, that the Glencore Purchaser has the financial capacity to consummate the Arrangement, based on Glencore's existing facilities and cash resources, and that Glencore has unconditionally and irrevocably guaranteed the due and punctual performance of each and every obligation of the Glencore Purchaser under the Arrangement Agreement;
- *Terms of Arrangement Agreement* — The terms of the Arrangement Agreement, including the fact that the Board of Directors remains able to respond in accordance with its fiduciary duties to unsolicited Acquisition Proposals that could reasonably be expected to lead to a Superior Proposal at any time prior to the approval of the Arrangement by Shareholders and, based on the advice of the Financial Advisors, that the termination payments payable to the Glencore Purchaser in connection with a termination of the

Arrangement Agreement in certain circumstances are reasonable in the circumstances and not preclusive of other offers;

- *Reverse Break Fee* — The fact that if the Arrangement Agreement is terminated in certain circumstances including the failure of certain regulatory approvals to be obtained, the Glencore Purchaser must pay the amount of C$50 million in liquidated damages to Viterra;

- *Honouring Existing Commitments* — The fact that Glencore has confirmed that it intends to honour Viterra's existing commitments to its stakeholders following the completion of the Arrangement, including monetary obligations to Viterra's employees and by honouring Viterra's obligations to the holders of the notes Viterra has issued under the Canadian 2006 Indenture, the Canadian 2010 Indenture and the U.S. 2010 Indenture;

- *Approval Threshold* — The fact that the Arrangement Resolution must be approved by no less than 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting;

- *Court Approval* — The fact that the Arrangement must be approved by the Court, which will consider among other things, the fairness and reasonableness of the Arrangement; and

- *Dissent Rights* — The fact that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise their Dissent Rights and receive fair value for their Common Shares.

In the course of its deliberations, the Board of Directors also identified and considered a number of risks and other potentially negative factors relating to the Arrangement, including the following:

- *Diversion of Focus and Resources* — The risks and costs to Viterra if the Arrangement is not completed, including diverting Viterra's management and employee focus and resources from other strategic opportunities and from operational matters, potential employee attrition and the potential effect on Viterra's business and its relationships with its stakeholders;

- *Business Conduct Restrictions* — The restrictions on the conduct of Viterra's business prior to the completion of the Arrangement, which may delay or prevent Viterra from undertaking business opportunities that may arise pending completion of the Arrangement;

- *No Participation in Future Earnings* — The fact that the Shareholders generally will not participate in any future earnings or growth of Viterra and will not benefit from any appreciation in value of Viterra to the extent that those benefits exceed those potential benefits reflected in the Consideration;

- *Tax Considerations* — The Arrangement will generally be a taxable transaction for Canadian, U.S. and Australian Shareholders;

- *Possibility of Regulatory Conditions, Preventions or Delays* — The possibility that government regulatory authorities in Canada, the U.S., Australia or elsewhere might seek to impose conditions that could have the effect of preventing or delaying the Arrangement;

- *Potential of Termination* — The conditions to the Glencore Purchaser's obligation to complete the Arrangement and the rights of the Glencore Purchaser to terminate the Arrangement Agreement in certain circumstances, including if the conditions precedent in favour of the Glencore Purchaser are not satisfied prior to the Outside Date, certain of which are outside the control of Viterra;

- *Potential Defaults* — The fact that the completion of the Arrangement would constitute an event of default or termination event under certain of Viterra's debt arrangements and derivatives contracts, which will require Viterra to either seek consents and waivers from the counterparties thereof or to terminate and repay all outstanding obligations under such debt arrangements and derivatives contracts upon completion of the Arrangement;

- *Offer to Repurchase Canadian 2006 Indenture Notes Required* — The fact that Viterra will be required within 30 business days of completion of the Arrangement to make an offer to repurchase the notes issued under the Canadian 2006 Indenture at a price of 101% of their principal amount;

- *Offer to Repurchase Canadian 2010 Indenture Notes or U.S. 2010 Indenture Notes May be Required* — The fact that if a downgrade in the credit rating applicable to the notes issued by Viterra under its Canadian 2010 Indenture or U.S. 2010 Indenture occurs within 60 days of the announcement of the Arrangement Agreement on March 20, 2012, then Viterra will be required within 30 days of completion of the Arrangement to make an offer to repurchase those notes at a price of 101% of their principal amount;
- *Restricted Ability Regarding Acquisition Proposals* — The restrictions in the Arrangement Agreement on Viterra's ability to solicit, respond to and negotiate Acquisition Proposals from third parties;
- *Termination Fee* — The fact that if the Arrangement Agreement is terminated in certain circumstances, Viterra must pay the Glencore Purchaser the Termination Fee, and the possible deterrent effect that the Termination Fee might have on other potential purchasers proposing an alternative transaction that may be more advantageous to Shareholders; and
- *Other Risks* — The other risks associated with the Arrangement described under "*The Arrangement — Risk Factors Related to the Arrangement*".

The information and factors described above and considered by the Board of Directors in reaching its determination and making its approvals are not intended to be exhaustive but include material factors considered by the Board of Directors. In view of the wide variety of factors considered in connection with its evaluation of the Arrangement and the complexity of these matters, the Board of Directors did not find it useful to, and did not attempt to, quantify, rank or otherwise assign relative weights to these factors. In addition, individual members of the Board of Directors may have given different weight to different factors.

The Board of Directors believes that the possible risks are outweighed by the potential benefits of the Arrangement and therefore that the above factors, taken as a whole, supported its recommendation of the Arrangement.

Fairness Opinions

Viterra formally engaged Canaccord Genuity Corp. ("**Canaccord Genuity**") as its financial advisor in connection with reviewing and assessing various strategic alternatives that may be available to Viterra, including the Arrangement. Canaccord Genuity is an independent investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity has professionals and offices across Canada, as well as in the United States, Europe and China. Canaccord Genuity has advised on numerous Canadian and cross-border transactions involving public and private companies and has highly experienced mergers and acquisitions professionals. The Board of Directors separately engaged TD Securities Inc. ("**TD Securities**") as its financial advisor for the same purposes, in light of the unsolicited proposals received by Viterra involving a change in control. TD Securities is one of Canada's largest investment banking firms with operations in a broad range of investment banking activities, including corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment management and investment research. TD Securities has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing valuations and fairness opinions.

On March 20, 2012, the Financial Advisors provided oral fairness opinions to the Board of Directors to the effect that, as of that date and subject to the assumptions, limitations and qualifications contained therein, the Consideration payable under the Arrangement to the holders of Common Shares is fair, from a financial point of view, to such Shareholders. These oral opinions were confirmed by delivery of the written Fairness Opinions dated March 20, 2012. The full text of each of the Fairness Opinions, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinions, is attached as Appendix E to this Circular. The summaries of the Fairness Opinions in this Circular are qualified in their entirety by reference to the full text of the Fairness Opinions. The Fairness Opinions were one of a number of factors taken into consideration by the Board of Directors in making its determination that the Arrangement is in the best interests of Viterra and is fair to Shareholders, authorizing the entry by Viterra into the Arrangement Agreement, and recommending that Shareholders vote in favour of the Arrangement Resolution.

Pursuant to the terms of its engagement letter with Viterra, Canaccord Genuity is to be paid a fee for its services as financial advisor, including a fee payable if neither the Arrangement nor any alternative transaction is completed (which will also include a portion of the C$50 million fee payable by the Glencore Purchaser to Viterra upon the termination of the Arrangement Agreement in certain circumstances, including the failure to obtain Regulatory Approvals), a fee for the delivery of its Fairness Opinion, with a further opinion fee payable upon delivery of any subsequent opinion (no part of which fees are contingent upon such Fairness Opinion or subsequent opinions being favourable or upon success of the Arrangement) and a fee payable upon completion of the Arrangement or any alternative transaction (which is, in part, dependent upon the value of any such transaction). Viterra has also agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity against certain liabilities that might arise in connection with its engagement.

Pursuant to the terms of its engagement letter with the Board of Directors, TD Securities was paid a fee upon execution of the engagement letter and is entitled to be paid a fixed monthly work fee continuing throughout the term of TD Securities' engagement and an opinion fee payable upon delivery of TD Securities' Fairness Opinion, with a further opinion fee payable upon delivery of any subsequent opinion (no part of which fees are contingent upon such Fairness Opinion or subsequent opinions being favourable or upon success of the Arrangement). TD Securities will also be reimbursed for its reasonable out-of-pocket expenses and indemnified by Viterra against certain liabilities that might arise in connection with its engagement.

The Board of Directors urges Shareholders to read the Fairness Opinions in their entirety. See Appendix E to this Circular.

The Fairness Opinions are not a recommendation as to whether or not Shareholders should vote in favour of the Arrangement Resolution.

Risk Factors Related to the Arrangement

The following are risk factors which Shareholders should carefully consider before making a decision regarding the Arrangement Resolution.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, or of the timing of their satisfaction or waiver, and if, as a result, the Arrangement is not completed or is delayed, among other consequences, the market price for the Common Shares may decline

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of Viterra, including receipt of the Final Order, approval of the Arrangement Resolution by Shareholders and receipt of the Regulatory Approvals, including the Investment Canada Act Approval. There can be no certainty, nor can Viterra provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. If, as a result, the Arrangement is not completed or is delayed, among other consequences, the market price for the Common Shares may decline.

If Viterra is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on Viterra's business, financial condition and/or operating results and the market price for the Common Shares may decline

The completion of the Arrangement is subject to the satisfaction of numerous closing conditions, including the approval of the Arrangement Resolution by Shareholders. A substantial delay in obtaining satisfactory approvals could cause the market price for the Common Shares to decline, could have an adverse effect on Viterra's business, financial condition and/or operating results and/or could result in the termination of the Arrangement Agreement. If (a) Shareholders choose not to approve the Arrangement, (b) Viterra otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Arrangement is not completed, or (c) any legal proceeding results in enjoining the transactions contemplated by the Arrangement, in each case Viterra could be subject to various adverse consequences.

Shareholders will no longer hold an interest in Viterra following the Arrangement

Following the Arrangement, Shareholders will no longer hold any of the Common Shares and Shareholders will forego any future increase in value that might result from future growth and the potential achievement of Viterra's long-term plans.

The Arrangement is generally a taxable transaction for Canadian, U.S. and Australian Shareholders

The Arrangement will generally be a taxable transaction for Canadian, U.S. and Australian Shareholders (and Company CDI Holders) and, as a result, such Shareholders (and Company CDI Holders) will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect

Each of Viterra and the Glencore Purchaser has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can Viterra provide any assurance, that the Arrangement Agreement will not be terminated before the completion of the Arrangement. For example, the Glencore Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if a Material Adverse Effect has occurred. Although a Material Adverse Effect excludes certain events that are beyond the control of Viterra (such as general changes in the global economy or changes generally affecting the industries or markets in which Viterra operates and which do not have a disproportionate effect on Viterra), there is no assurance that a change having a Material Adverse Effect will not occur before the Effective Date, in which case the Glencore Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

Viterra may become liable to pay the Termination Fee and if Viterra is required to pay the Termination Fee and an alternative transaction is not completed, the financial condition of Viterra could be materially adversely affected

If the Arrangement is not completed, Viterra may be required to pay the Glencore Purchaser the Termination Fee. See "*The Arrangement — The Arrangement Agreement — Termination Fee*". Moreover, if Viterra is required to pay the Termination Fee under the Arrangement Agreement and it does not enter into or complete an alternative transaction, the financial condition of Viterra could be materially adversely affected.

The Termination Fee provided for under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Viterra

Under the Arrangement Agreement, Viterra is required to pay a Termination Fee in the event that the Arrangement is terminated in certain circumstances related to a possible alternative transaction to the Arrangement. The Termination Fee may discourage other parties from attempting to propose a significant business transaction, even if a different transaction could provide better value to Shareholders than the Arrangement.

The market price for the Common Shares may decline as a consequence of any of the foregoing risk factors related to the Arrangement

If the Arrangement Resolution is not approved by Shareholders or Viterra fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Arrangement is not completed, the market price of the Common Shares may decline to the extent that the current market price of the Common Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement is not approved by Shareholders or the Arrangement is otherwise not completed and the Board of Directors decides to seek another merger or business combination, there can be no assurance that Viterra will be able to find a party willing to pay an equivalent or more attractive price than the total consideration to be paid pursuant to the Arrangement.

Risk Factors Related to Viterra

Whether or not the Arrangement is completed, Viterra will continue to face many of the risks that it currently faces with respect to its business and affairs. These risk factors are further detailed in Viterra's Annual Information Form for the financial year ended October 31, 2011 and other filings of Viterra filed with the securities regulatory authorities and available on SEDAR at www.sedar.com and on the ASX company announcements platform at www.asx.com.au.

Effect of the Arrangement

General

Pursuant to the Arrangement, the Glencore Purchaser will acquire, directly or indirectly, all of the outstanding Common Shares.

Effect on Shareholders and Company CDI Holders

Pursuant to the Arrangement, Shareholders and Company CDI Holders will receive, for each Common Share or Company CDI held (as applicable), C$16.25 in cash (or the equivalent thereof in Australian dollars if a Shareholder or Company CDI Holder so elects or is deemed to so elect, as described in this Circular), which represents a premium of approximately 48% over the closing price of the Common Shares on the TSX on March 8, 2012, the trading day immediately prior to Viterra's announcement that it had received expressions of interest regarding a potential transaction, and a premium of approximately 55% over the volume weighted average price of the Common Shares on the TSX for the 20 trading days ended March 8, 2012. See also "*The Arrangement — Details of the Arrangement — Arrangement Steps*".

Pursuant to the terms of the Arrangement Agreement, prior to the Effective Time Viterra may pay regularly scheduled semi-annual cash dividends in amounts not to exceed past practice. Though the Board of Directors has not yet determined that semi-annual dividends will be paid, Viterra has no reason to expect that its normal practice of declaring semi-annual dividends will change.

Pursuant to the terms of the Arrangement Agreement, if Viterra, prior to the Effective Time, declares or pays any dividend or other distribution on the Common Shares other than the regularly scheduled semi-annual cash dividends in amounts not exceeding past practice, then to the extent that the amount of such dividends or distributions per Common Share do not exceed the Consideration, the Consideration shall be reduced by the amount of such dividends or distributions.

Effect on Holders of Options, KESUs, PSUs, RSUs and DSUs

Pursuant to the terms of the Arrangement Agreement and the Arrangement: (a) each Option, whether vested or unvested, will be cancelled by Viterra in exchange for a cash payment by Viterra representing the amount (if any) by which C$16.25 exceeds the exercise price of such Option, net of all Taxes required to be withheld; (b) each KESU, whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each KESU held by such holder, of C$16.25, net of any Taxes required to be withheld; (c) each PSU (assuming performance conditions at target), whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each PSU held by such holder, of C$16.25, net of any Taxes required to be withheld; (d) each RSU, whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each RSU held by such holder, of C$16.25, net of any Taxes required to be withheld; and (e) each DSU will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each DSU held by such holder, of C$16.25, net of any Taxes required to be withheld.

PSUs represent one notional Common Share that can be exchanged for Common Shares purchased on the open market, or for the cash equivalent, at the end of a three-year performance period. PSUs are subject to performance-contingent three-year vesting, meaning that the number of units that vest for payout and can be exchanged for Common Shares is dependent on the achievement of performance targets over a three-year grant term. The payout levels for PSUs range from 0% vesting if the performance level achieved over the three-year grant term is "below threshold" to 200% vesting if the performance level achieved is "outstanding". The payout

level for achieving the "target" performance level is 100%. Pursuant to the Arrangement, unvested PSUs will be redeemed by Viterra in exchange for a cash payment and because this payout will occur mid-cycle during the three-year performance period, the unvested PSUs will be deemed to vest at the "target" performance level.

Change of Control Provisions

As outlined beginning on page 60 of Viterra's Management Information Circular dated February 3, 2012 and supplemented on February 28, 2012, (the "**2012 Management Information Circular**") under the heading "*Termination and Change in Control Benefits*" (which section of the 2012 Management Information Circular is incorporated by reference into this Circular and available on SEDAR at www.sedar.com and on the ASX company announcements platform at www.asx.com.au), employment agreements, including change in control provisions, have been entered into with certain of Viterra's officers that outline the terms and conditions applicable in the event of a separation from Viterra due to a resignation, termination with cause, termination without cause, or termination as a result of, or following, a change of control of Viterra.

The change of control provisions are "double trigger". Under the compensation agreements between Viterra and certain of its officers, completion of the Arrangement is a change of control and as a result, the first trigger is satisfied. If, within 12 months of the completion of the Arrangement, the officer is terminated without cause or if the officer resigns for Good Reason, the second trigger is satisfied.

If both conditions described above are met, the officer would be entitled to the following: (A) a lump sum payment equal to (i) depending on the officer, the applicable Payment Period of such officer's base salary; (ii) the employer's cost of benefits coverage over the Payment Period; (iii) an amount equal to the short-term incentive plan payment that would have been payable to the officer if not for the change of control for the year in which the change of control occurs (on a pro rata basis); (iv) an amount equal to 2 times the average of the actual short-term incentive plan payment awarded to the officer for the three fiscal years which occurred immediately prior to the year in which the change of control occurred; plus (v) an amount equal to any retention payments, if applicable, payable or deemed to be payable by the employer during the Payment Period following the termination; (B) outplacement counseling services during the Payment Period following termination to a maximum cost of C$25,000; and (C) reimbursement for all reasonable expenses incurred by the officer during the first 6 months following termination for relocation of the officer for the purpose of seeking or retaining employment.

See "*The Arrangement — Effect of the Arrangement — Effect on Holders of Options, KESUs, PSUs, RSUs and DSUs*" and "*The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Change of Control Payments*".

Effect on Outstanding Indebtedness

The completion of the Arrangement would constitute an event of default or termination event under certain of Viterra's debt arrangements and derivatives contracts, which will require Viterra to either seek consents and waivers from the counterparties thereof or to terminate and repay all outstanding obligations under such debt arrangements and derivatives contracts upon completion of the Arrangement.

The completion of the Arrangement will constitute a "change of control" under the Canadian 2006 Indenture, which will require Viterra to make an offer to repurchase the 8.50% Senior Unsecured Notes Series 2007-1 due August 1, 2017 and the 8.50% Senior Unsecured Notes Series 2009-1 due July 7, 2014 at a price of 101% of the principal amount of such notes together with accrued and unpaid interest thereon within 30 business days of the completion of the Arrangement. Payment of the applicable purchase price will be required to be made to those noteholders accepting such offer not later than 60 days after the completion of the Arrangement.

The completion of the Arrangement will also constitute a "change of control" under the Canadian 2010 Indenture and under the notes issued under the U.S. 2010 Indenture. If the "change of control" is accompanied by a downgrade by Standard & Poor's Rating Service and Dominion Bond Rating Service Limited in their respective credit ratings of the notes issued by Viterra under the Canadian 2010 Indenture or under the U.S. 2010 Indenture occurring within 60 days of the announcement of the Arrangement Agreement on

March 20, 2012 (which period will be extended so long as the rating of such notes is under publicly announced consideration for possible downgrade by either such rating agency), Viterra will be required to make an offer to repurchase the notes that were the subject of the downgrade at a price equal to 101% of the principal amount thereof together with accrued and unpaid interest thereon within 30 days of the completion of the Arrangement, and payment of the applicable purchase price will be required to be made to those noteholders accepting such offer not later than 60 days from the date notice of such offer is given. Viterra can give no assurance that a downgrade in the credit ratings of such notes will not occur.

Details of the Arrangement

General

The Arrangement will result in the acquisition of all of the Common Shares by the Glencore Purchaser. If the Arrangement is approved and completed, Viterra will become an indirect wholly-owned subsidiary of the Glencore Purchaser, and Shareholders will be entitled to receive the Consideration.

Arrangement Steps

The following description is qualified by reference to the full text of the Plan of Arrangement attached as Appendix D to this Circular. The Arrangement involves a number of steps, which will be deemed to occur sequentially commencing at the Effective Time without any further act or formality. In particular:

(a) All of the outstanding Options, RSUs, KESUs, PSUs (assuming performance conditions at target) and DSUs, without any further action on behalf of the holder thereof and without any payment except as provided in this Plan of Arrangement and notwithstanding the terms of the applicable Option Plan, KESU Plan, the LTIP or DSU Plans, shall be disposed of and surrendered by the holders thereof to Viterra without any act or formality on its or their part in exchange for a cash payment equal to:

   (i) with respect to all such outstanding Options, the amount (if any) by which (A) the product of the number of Common Shares underlying such Options, held by such holder multiplied by the Consideration exceeds (B) the aggregate exercise price payable under such Options, by the holder to acquire the Common Shares underlying such Options and, for greater certainty, such payment shall be net of applicable withholdings;

   (ii) with respect to each outstanding DSU, KESU, PSU (assuming performance conditions at target) or RSU, the amount of the Consideration per DSU, KESU, PSU (assuming performance conditions at target) or RSU, and, for greater certainty, such payment shall be net of applicable withholdings;

(b) All of the outstanding Options, RSUs, KESUs, PSUs and DSUs shall be cancelled and each of the Option Plan, KESU Plan, LTIP and DSU Plan shall be terminated; and

(c) Each Common Share in respect of which Dissent Rights have been validly exercised shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to the Glencore Purchaser in consideration for a debt claim against the Glencore Purchaser in an amount determined and payable in accordance with the Plan of Arrangement, and the name of such holder will be removed from the register of holders of Common Shares (in respect of the Common Shares for which Dissent Rights have been validly exercised), and the Glencore Purchaser shall be recorded as the registered holder of Common Shares so transferred and shall be deemed to be the legal and beneficial owner of such Common Shares free and clear of any Encumbrances. Each Common Share outstanding immediately prior to the Effective Time (including any Common Shares issued upon the effective exercise of Options prior to the Effective Time and, for greater certainty, all Common Shares underlying Company CDIs), other than Common Shares (including, for the avoidance of doubt, any Common Shares previously held by a Dissenting Shareholder) held by the Glencore Purchaser or any of its Affiliates (which shall not be exchanged under the Arrangement and shall remain outstanding as a Common Share held by the Glencore Purchaser or its Affiliate, as the case may be), shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all

Encumbrances, to the Glencore Purchaser in exchange for a payment in cash equal to the Consideration, and the name of such holder will be removed from the register of holders of Common Shares and the Glencore Purchaser shall be recorded as the registered holder of Common Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Encumbrances, and such payment shall be made upon the presentation and surrender by or on behalf of the holder to the Depositary (acting on behalf of the Glencore Purchaser) of the certificate formerly representing Common Shares and a Letter of Transmittal in accordance with the Plan of Arrangement.

For full particulars in respect of all of the events which will occur pursuant to the Plan of Arrangement, see the full text of the Plan of Arrangement which is attached as Appendix D to this Circular. Shareholders are encouraged to read the Plan of Arrangement in its entirety.

The Arrangement Agreement

The Arrangement is being effected pursuant to the Arrangement Agreement. The Arrangement Agreement contains covenants, representations and warranties of and from each of Viterra, Glencore and the Glencore Purchaser and various conditions precedent, both mutual and with respect to each party.

The following is a summary of certain material terms of the Arrangement Agreement, which is qualified in its entirety by reference to the full text of the Arrangement Agreement which is incorporated by reference in this Circular and filed on SEDAR at www.sedar.com and on the ASX company announcements platform at www.asx.com.au. This summary does not contain all of the information about the Arrangement Agreement. Shareholders should read the Arrangement Agreement carefully and in its entirety, as the rights and obligations of Viterra, Glencore and the Glencore Purchaser under the Arrangement Agreement are governed by the express terms of the Arrangement Agreement and not by this summary or by any other information contained in this Circular.

Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of Viterra, Glencore and the Glencore Purchaser to complete the Arrangement are subject to the fulfillment or waiver, on or before the Effective Time, of each of the following conditions precedent (each of which may only be waived with the mutual consent of Viterra, Glencore and the Glencore Purchaser):

(a) the Arrangement Resolution shall have received the Requisite Approval at the Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained on terms in form and substance satisfactory to Viterra and the Glencore Purchaser, each acting reasonably, and shall not have been set aside or varied in a manner unacceptable to Viterra and the Glencore Purchaser, acting reasonably, on appeal or otherwise;

(c) the Regulatory Approvals shall have been obtained;

(d) no Governmental Entity shall have enacted, issued, promulgated, applied for (or advised either Viterra, Glencore or the Glencore Purchaser in writing that it has determined to make such application), made any order or enforced or entered any Law (whether temporary, preliminary or permanent) that restrains, enjoins or otherwise prohibits consummation of, or dissolves the Arrangement or the other transactions contemplated by the Arrangement Agreement; and

(e) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Additional Conditions Precedent to the Obligations of Glencore and the Glencore Purchaser

The Arrangement Agreement provides that the obligations of Glencore and the Glencore Purchaser to complete the transactions contemplated by the Arrangement is also subject to the fulfillment or waiver on or

before the Effective Time of each of the following conditions precedent (each of which is for the exclusive benefit of the Glencore Purchaser and may be waived by Glencore and the Glencore Purchaser):

(a) all covenants of Viterra under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Viterra in all material respects; and the Glencore Purchaser shall have received a certificate of Viterra addressed to the Glencore Purchaser and dated the Effective Date, signed on behalf of Viterra by an Executive Officer (on Viterra's behalf and without personal liability), confirming the same as at the Effective Date;

(b) (i) the representations and warranties of Viterra set forth in Article III of the Arrangement Agreement shall be true and correct in all respects without regard to any Material Adverse Effect qualifications contained in them, as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects, individually or in the aggregate, would not result in a Material Adverse Effect, or such failure resulted from any action taken by or omission of (A) Viterra to which the Glencore Purchaser consented in writing, or (B) any Party as required or permitted under the Arrangement Agreement; and (ii) the representations and warranties with respect to the capitalization of Viterra shall be true and correct as of the date of the Arrangement Agreement in all material respects; and the Glencore Purchaser shall have received a certificate of Viterra addressed to the Glencore Purchaser and dated the Effective Date, signed on behalf of Viterra by an Executive Officer (on Viterra's behalf and without personal liability), confirming the same as at the Effective Date; and

(c) since the date of the Arrangement Agreement, there shall not have been or occurred a Material Adverse Effect.

Additional Conditions Precedent to the Obligations of Viterra

The Arrangement Agreement provides that the obligation of Viterra to complete the transactions contemplated by the Arrangement are also subject to the fulfillment or waiver of the following conditions precedent (each of which is for the exclusive benefit of Viterra and may be waived by Viterra):

(a) all covenants of Glencore and the Glencore Purchaser under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Glencore and the Glencore Purchaser, as applicable, in all material respects; and Viterra shall have received a certificate of Glencore and the Glencore Purchaser addressed to Viterra and dated the Effective Date, signed on behalf of Glencore and the Glencore Purchaser by a senior executive officer of Glencore and the Glencore Purchaser (on behalf of Glencore and the Glencore Purchaser, as applicable and without personal liability), confirming the same as at the Effective Date;

(b) all representations and warranties of Glencore and the Glencore Purchaser set forth in Article IV of the Arrangement Agreement shall be true and correct in all respects as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on, or materially delay or impede, the ability of Glencore and the Glencore Purchaser to consummate the Arrangement and perform their obligations under the Arrangement Agreement; and Viterra shall have received a certificate of Glencore and the Glencore Purchaser addressed to Viterra and dated the Effective Date, signed on behalf of Glencore and the Glencore Purchaser by a senior executive officer of Glencore and the Glencore Purchaser (on behalf of Glencore and the Glencore Purchaser, as applicable and without personal liability), confirming the same as at the Effective Date; and

(c) the Glencore Purchaser shall have deposited or caused to be deposited with the Depositary: (i) the funds required to effect payment in full of the Consideration to be paid for all of the Common Shares (other than Common Shares held by the Glencore Purchaser or any of its affiliates); and (ii) the funds

required to pay the Consideration for all of the Options, RSUs, KESUs, PSUs (assuming performance conditions at target) and DSUs to be cancelled pursuant to the Arrangement, and the Depositary shall have confirmed to Viterra receipt of these funds.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties of Viterra relating to matters that include, among other things: organization and qualification, subsidiaries, authority relative to the Arrangement Agreement, approval of the Arrangement Agreement by the Board of Directors, capitalization, governmental approvals and filings, absence of violations, financial statements, reporting status and Securities Laws matters, books and records, disclosure controls and procedures, internal control over financial reporting, absence of undisclosed liabilities, absence of changes, leased real property, owned real property, material contracts, intellectual property rights, employee benefit plans, employment and labour relations, environmental matters, taxes and tax returns, insurance, permits and licenses, compliance with Laws, related party transactions, restrictions on business activities, litigation, auditors, U.S. Securities Laws matters, fees and anti-corruption matters.

The Arrangement Agreement also contains customary representations and warranties of Glencore and the Glencore Purchaser relating to matters that include, among other things: organization and qualification, authority relative to the Arrangement Agreement, governmental approvals and filings, absence of violations, litigation and availability of sufficient funds.

The representations and warranties in the Arrangement Agreement were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between Viterra, Glencore and the Glencore Purchaser instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement.

Covenants of Viterra

Viterra has agreed to covenants in the Arrangement Agreement that are customary for arrangements of this nature, including, but not limited to, covenants to:

(a) carry on business in the ordinary course of business between the date of the Arrangement Agreement and the Effective Date consistent with past practice and use commercially reasonable efforts to maintain and preserve its and its subsidiaries' business organization, assets, employees, goodwill and business relationships;

(b) use reasonable commercial efforts to cause its current insurance (or re-insurance) policies and of any of its material subsidiaries not to be cancelled or terminated (subject to certain exceptions);

(c) to use commercially reasonable efforts to effect a Pre-Acquisition Reorganization as the Glencore Purchaser may reasonably request; and

(d) use commercially reasonable efforts to satisfy the conditions precedent to its obligation to complete the Arrangement.

The Arrangement Agreement provides for certain restrictions on the conduct of Viterra's business between the date of the Arrangement Agreement and the Effective Date (subject to certain exceptions, including as set forth in the Data Room and in cases where the written consent of the Glencore Purchaser is obtained, where expressly permitted or expressly required by the Arrangement Agreement or the Arrangement or, where required by applicable Law), including covenants of Viterra to:

(a) not: (i) amend its constating documents; (ii) declare, set aside or pay any dividends or other distributions or payments in respect of the securities of any subsidiary owned by a person other than Viterra or its subsidiaries; (iii) issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares of Viterra or its subsidiaries or securities convertible into or exchangeable or exercisable for shares of Viterra or its subsidiaries; (iv) redeem, purchase or otherwise acquire any of its outstanding

securities; (v) amend the terms of any of its securities, other than to provide for accelerated vesting and any other amendments to give effect to the Arrangement; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Viterra or any of its subsidiaries; (vii) split, combine or reclassify any of the Common Shares or shares of a subsidiary; (viii) reorganize, amalgamate or merge with any other person; (ix) enter into, modify or terminate any contract with respect to any of the foregoing; or (x) authorize or propose any of the foregoing; and

(b) not, and not permit any of its subsidiaries to, directly or indirectly: (i) sell, pledge, lease, dispose of or encumber any material assets (which does not include inventory) of Viterra and its subsidiaries (taken as a whole) that have a value greater than C$20 million individually other than the sale of receivables to one or more financial institutions to the extent that such sale of receivables does not constitute Financial Indebtedness and is of limited recourse to Viterra and its subsidiaries and other than security granted to secure the Trade Credit Facilities; (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation or partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contributions of capital or property transfer, or purchase of any property or assets of any other person, if any of the foregoing would be material to Viterra, other than capital expenditures in an amount not to exceed C$320 million in the aggregate in fiscal 2012 and thereafter in an amount not to exceed C$250 million in the aggregate; (iii) settle any material litigation or claims; (iv) waive, release, grant or transfer any rights of material value; (v) make any changes in financial accounting methods, principles, policies or practices; (vi) enter into any contracts or other transactions with any officer or director of Viterra or any of its subsidiaries; (vii) authorize or propose any of the foregoing or enter into or modify any contract to do any of the foregoing; (viii) enter into any material currency, commodity, interest rate or equity related hedge, derivative, swap or other financial risk management contract; (ix) create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any Financial Indebtedness in excess of C$200 million (subject to a number of exceptions for indebtedness which shall be prepayable at the Effective Time without costs in excess of C$10 million in the aggregate, including indebtedness of Viterra's wholly-owned subsidiaries to Viterra or other wholly-owned Viterra subsidiaries, in connection with the refinancing of indebtedness entered into in the ordinary course consistent with past practice, and Trade Credit Facilities); (x) commence, or permit any of its subsidiaries to commence, any material litigation; (xi) amend or modify any contract to increase the amounts payable to its financial advisors or amend or modify in any material respect or terminate or waive any material right under any material contract or enter into any contract or agreement that would be a material contract if in effect on the date of the Arrangement Agreement, subject to certain exceptions including for contracts with customers or suppliers of Viterra or its subsidiaries, any renewal or extension of any existing contract on substantially similar terms, any Trade Credit Facilities, or any contract or agreement in connection with the Canadian Wheat Board; (xii) enter into, amend or modify any Collective Agreement; (xiii) materially change the business or regulatory strategy of Viterra or its subsidiaries; (xiv) transfer any property to Richardson or Agrium, or any entity in which Richardson or Agrium has a direct or indirect interest; or (xv) undertake any reorganization or other transaction or series of transactions that would prevent the Glencore Purchaser from obtaining a "tax cost bump" pursuant to the *Income Tax Act* (Canada).

Viterra has agreed that if, on or after the date of the Arrangement Agreement, it declares or pays any dividend or other distribution on the Common Shares prior to the Effective Time (other than the regularly scheduled semi-annual cash dividends in such amounts not to exceed past practice) to the extent that the amount of such dividends or distributions per Common Share do not exceed the Consideration, the Consideration shall be reduced by the amount of such dividends or distributions.

Covenants of Glencore and the Glencore Purchaser

Each of Glencore and the Glencore Purchaser has agreed to covenants in the Arrangement Agreement that are customary for arrangements of this nature, including, but not limited to covenants to:

(a) apply for and use reasonable best efforts and take all actions necessary to obtain Investment Canada Act Approval, FIRB Approval and Competition Act Clearance (which does not require the Glencore

Purchaser to make or agree to any unreasonable undertaking, agreement or action required to obtain such approvals) and use best efforts and take all actions necessary to obtain all other Regulatory Approvals;

(b) not take any action that will have, or might reasonably be expected to have, the effect of delaying, impairing or impeding the granting of the Regulatory Approvals;

(c) use commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other proceedings against the Glencore Purchaser, Glencore or their affiliates challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated therein; and

(d) take all necessary action to ensure that it has sufficient funds to carry out its obligations under the Arrangement Agreement, the Plan of Arrangement and the other elements of the transaction.

Non-Solicitation Covenants

Viterra has agreed that, except as otherwise provided in section 7.2 of the Arrangement Agreement, it will not, directly or indirectly, through any person, and will cause its subsidiaries not to: (i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing information) any inquiries or proposals, whether publicly or otherwise, regarding an Acquisition Proposal; (ii) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify in any manner adverse to the Glencore Purchaser, the approval or recommendation of the Arrangement; (iii) enter into, continue or participate in any discussions or negotiations with any person regarding an Acquisition Proposal; (iv) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for a period of 10 days shall not be considered to be in violation of the foregoing); or (v) accept or enter or propose publicly to accept or enter into any agreement, arrangement or understanding in respect of an Acquisition Proposal.

Notwithstanding the other provisions of the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to obtaining the Requisite Approval, the Board of Directors receives a written Acquisition Proposal that was not solicited after entering into the Arrangement Agreement in breach of the relevant non-solicitation provisions of the Arrangement Agreement, the Board of Directors may:

(a) contact the person making such Acquisition Proposal to clarify the terms and conditions of such Acquisition Proposal and the likelihood of consummation so as to determine whether such proposal is, or could reasonably be expected to lead to, a Superior Proposal; and

(b) if the Board of Directors determines in good faith after consultation with its outside financial advisors and its outside legal counsel that such Acquisition Proposal is, or could reasonably be expected to, lead to a Superior Proposal, Viterra may (i) furnish information with respect to Viterra and its subsidiaries to the person making such Acquisition Proposal; and/or (ii) consider such Acquisition Proposal and/or, participate and/or engage in discussions with the person making such Acquisition Proposal; provided that Viterra shall not disclose any non-public information with respect to Viterra to such person without entering into a confidentiality agreement having confidentiality terms no less favourable to Viterra than the equivalent terms of the Confidentiality Agreement provided such confidentiality agreement may not include provisions calling for an exclusive right to negotiate with Viterra and may not restrict Viterra and its subsidiaries from complying with their respective obligations under the relevant non-solicitation provisions of the Arrangement Agreement and provided further that the Glencore Purchaser is promptly provided with a list and copies of all information provided to such person not previously provided to the Glencore Purchaser and is promptly provided with access to the information that was provided to such person.

Viterra has also agreed to promptly (and in any event within 24 hours) notify the Glencore Purchaser of: (i) any Acquisition Proposal or inquiry that is reasonably expected to lead to an Acquisition Proposal received after the date of the Arrangement Agreement, of which any of Viterra's directors, officers or the financial advisors engaged by Viterra are or become aware; (ii) any material amendments to an Acquisition Proposal; (iii) any request for non-public information relating to Viterra or any of its subsidiaries in connection with an

Acquisition Proposal or which request is reasonably expected to lead to an Acquisition Proposal; and (iv) any request for access to the properties, books or records of Viterra or any of its subsidiaries by any person that informs Viterra or such subsidiary that it is considering making, or has made, an Acquisition Proposal. Any such notice shall include the identity of the person making the Acquisition Proposal or inquiry and a description of the material terms and conditions of any such Acquisition Proposal or amendment or inquiry (and a copy thereof, if in writing). Viterra has agreed to keep the Glencore Purchaser reasonably informed of any changes to the material terms of any such Acquisition Proposal (as amended, if applicable).

Nothing contained in the Arrangement Agreement shall prohibit the Board of Directors from making any disclosure prior to the Effective Time, if, in the good faith judgment of the Board of Directors, after consultation with outside legal counsel, making such disclosure would be necessary for the Board of Directors to act in a manner consistent with its fiduciary duties or is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under applicable Securities Laws).

Right to Match

Viterra has agreed that it will not accept, approve, recommend or enter into any agreement, understanding or arrangement in respect of a Superior Proposal (other than a confidentiality agreement as permitted by the Arrangement Agreement) unless: (a) an Acquisition Proposal has been made that the Board of Directors determines in good faith constitutes a Superior Proposal; (b) Viterra has complied in all respects with its obligations under the relevant non-solicitation provisions of the Arrangement Agreement and has provided the Glencore Purchaser with a copy of the Superior Proposal; (c) the Arrangement Resolution shall not yet have received the Requisite Approval at the Meeting, (d) a period (the "**Response Period**") of five days shall have elapsed from the date on which the Glencore Purchaser received written notice (which notice shall include a copy of the documentation constituting the Acquisition Proposal) from the Board of Directors that the Board of Directors determined to accept, approve, recommend or enter into a binding agreement to proceed with the Superior Proposal; (e) if the Glencore Purchaser has during the Response Period proposed to amend the terms of the Arrangement Agreement in accordance with the provisions of the Arrangement Agreement, the Board of Directors in good faith after consulting with is financial advisors and outside counsel shall have determined that the Acquisition Proposal continues to constitute a Superior Proposal after taking into account such amendments; (f) Viterra shall have terminated, or shall concurrently terminate the Arrangement Agreement in order to enter into a binding written agreement with respect to a Superior Proposal; and (g) Viterra has previously, or concurrently will have, paid to the Glencore Purchaser the termination fee of C$185 million. In addition, the Board of Directors may withdraw, modify or qualify its approval or recommendation of the Arrangement and recommend or approve an Acquisition Proposal provided that the requirements of clauses (a) through (e) of this paragraph are satisfied.

During the Response Period, Viterra has agreed that the Glencore Purchaser will have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement. The Board of Directors will review in good faith any such written proposal by the Glencore Purchaser to amend the terms of the Arrangement Agreement, including an increase in, or modification of, the consideration to be received by Shareholders, to determine whether the Acquisition Proposal to which the Glencore Purchaser is responding would constitute a Superior Proposal when assessed against the Arrangement as it is proposed by the Glencore Purchaser to be amended. If the Board of Directors does not so determine, the Board of Directors will promptly reaffirm its recommendation of the transactions contemplated under the Arrangement Agreement in the same manner as described in the Arrangement Agreement and shall enter into an amended agreement with the Glencore Purchaser reflecting the Arrangement as proposed by the Glencore Purchaser.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by Shareholders shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement and the Glencore Purchaser shall be afforded a new Response Period in respect of each such Acquisition Proposal.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time before the Effective Time (unless otherwise specified):

(a) by either Viterra, Glencore or the Glencore Purchaser, subject to the notice and cure provisions of the Arrangement Agreement, if any condition set forth above in "*Mutual Conditions Precedent*" is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of the Arrangement Agreement by the party seeking to terminate the Arrangement Agreement;

(b) by Viterra, subject to the notice and cure provisions of the Arrangement Agreement, if any conditions set forth above in "*Additional Conditions Precedent to the Obligations of Viterra*" is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of the Arrangement Agreement by Viterra;

(c) by Glencore or the Glencore Purchaser, subject to the notice and cure provisions of the Arrangement Agreement, if any condition set forth above in "*Additional Conditions Precedent to the Obligations of Glencore and the Glencore Purchaser*" is not satisfied in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of the Arrangement Agreement by Glencore and/or the Glencore Purchaser;

(d) by Glencore or the Glencore Purchaser if the Board of Directors has:

(i) withdrawn, modified or qualified or publicly proposed to withdraw, modify or qualify in any manner adverse to the Glencore Purchaser its approval or recommendation of the Arrangement (it being understood that publicly taking a neutral position or no position with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for not more than 10 days shall not be considered an adverse modification), unless Glencore or the Glencore Purchaser shall have breached a covenant under the Arrangement Agreement in such a manner that Viterra would be entitled to terminate the Arrangement Agreement in accordance with the provisions described in (a) or (b) above;

(ii) approved or recommended an Acquisition Proposal or entered into a binding written agreement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by the Arrangement Agreement); or

(iii) failed to publicly recommend or reaffirm its approval of the Arrangement after an Acquisition Proposal shall have been made to Shareholders within 10 days of any written request by the Glencore Purchaser, acting reasonably (or in the event that the Meeting is scheduled to occur within such 10 day period, prior to the date of the Meeting);

(e) by Viterra in order to enter into a binding written agreement with respect to a Superior Proposal (other than a confidentiality agreement permitted by the Arrangement Agreement) subject to the non-solicitation and right-to-match provisions of the Arrangement Agreement;

(f) by either Viterra, Glencore or the Glencore Purchaser if the Effective Time does not occur on or before the Outside Date, provided that the failure of the Effective Time to so occur is not the result of the breach of a representation, warranty or covenant by the party seeking to terminate the Arrangement Agreement;

(g) by either Viterra, Glencore or the Glencore Purchaser if the Arrangement Resolution shall have failed to receive the Requisite Approval at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order; or

(h) by mutual agreement in writing executed by Viterra and the Glencore Purchaser.

Termination Fee

The Arrangement Agreement provides that in the event that:

(a) the Arrangement Agreement is terminated either by Viterra, Glencore or the Glencore Purchaser pursuant to paragraph (a) in "*Termination of the Arrangement Agreement*", above, in circumstances where the Arrangement Resolution did not receive the Requisite Approval at the Meeting in accordance with the Interim Order but only if prior to the Meeting (i) an Acquisition Proposal shall have been made to Shareholders or any person shall have publicly announced an intention to make an Acquisition Proposal, (ii) such Acquisition Proposal has not been withdrawn at the time of the Meeting, and (iii) any Acquisition Proposal is consummated or effected within 12 months of the date the Arrangement Agreement is terminated. For purposes of this section (a) the references in the definition of "Acquisition Proposal" to "20%" shall be deemed to be references to "100%"; or

(b) Glencore or the Glencore Purchaser shall have terminated the Arrangement Agreement pursuant to paragraph (d) in "*Termination of the Arrangement Agreement*", above; or

(c) Viterra shall have terminated the Arrangement Agreement pursuant to paragraph (e) in "*Termination of the Arrangement Agreement*", above,

then Viterra shall pay, or cause to be paid, to the Glencore Purchaser (or as the Glencore Purchaser may direct by notice in writing), within two business days of the first to occur of the foregoing, the termination fee of C$185 million (the "**Termination Fee**") in immediately available funds to an account designated by the Glencore Purchaser.

Reverse Termination Fee

The Arrangement Agreement provides that in the event that the Arrangement Agreement is terminated by Viterra, Glencore or the Glencore Purchaser pursuant to paragraph (a) or (f) in "*Termination of the Arrangement Agreement*", above, as a result of paragraph (c) in "*Mutual Conditions Precedent*", above, not being satisfied or because a Governmental Entity has taken any action with respect to a Regulatory Approval such that paragraph (d) in "*Mutual Conditions Precedent*", above, shall not have been satisfied, then the Glencore Purchaser shall pay, or cause to be paid, to Viterra, within two business days following the termination of the Arrangement Agreement, the reverse termination fee of C$50 million in immediately available funds to an account designated by Viterra.

Acknowledgment of the Parties

Each party to the Arrangement Agreement has acknowledged that each of the payment amounts set out in "*The Arrangement — The Arrangement Agreement — Termination Fee*" and "*The Arrangement — The Arrangement Agreement — Reverse Termination Fee*" are payments of liquidated damages that are a genuine pre-estimate of the damages that Viterra, the Glencore Purchaser and/or Glencore (as applicable) would suffer or incur as a result of the event giving rise to such damages and the resultant termination of the Arrangement Agreement and is not a penalty. Each of Viterra, the Glencore Purchaser and Glencore has irrevocably waived any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

Pre-Acquisition Reorganization

Viterra agreed in the Arrangement Agreement that, upon request by the Glencore Purchaser, Viterra will, and will cause each of its subsidiaries to, at the expense of the Glencore Purchaser, (a) use its and their commercially reasonable efforts to effect Pre-Acquisition Reorganizations and (b) cooperate with the Glencore Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they may be undertaken most effectively, such that they would not: (i) impede or materially delay the completion of the Arrangement; (ii) impact the value and the form of the Consideration or would otherwise be prejudicial to Viterra or Shareholders in any respect; (iii) require Viterra to obtain the approval of Shareholders other than at this Meeting; (iv) interfere unreasonably with ongoing operations of Viterra or any subsidiaries prior to the Effective Time; (v) require Viterra or any subsidiary to contravene any applicable Laws or its respective organizational documents or any contract of Viterra or its

subsidiaries; or (vi) result in Taxes being imposed on, or other adverse Tax consequences to, any securityholder of Viterra that is incrementally greater than the Taxes imposed on or other consequences to the securityholder in connection with the completion of the Arrangement in the absence of the Pre-Acquisition Reorganization.

The Arrangement Agreement provides that the Glencore Purchaser will provide written notice to Viterra of any proposed Pre-Acquisition Reorganization at least 30 business days prior to the anticipated Effective Date. In addition, any Pre-Acquisition Reorganization must be effective as close as reasonably practical to the Effective Date and, in any event, after the Final Order and all Regulatory Approvals are obtained.

The Glencore Purchaser has agreed upon request by Viterra to advance all reasonable out-of-pocket expenses incurred by Viterra or its subsidiaries in connection with any actions taken by Viterra or its subsidiaries or, promptly upon request by Viterra, reimburse Viterra or its subsidiaries for all reasonable fees and expenses (including any professional fees and expenses) and Taxes incurred by Viterra and its subsidiaries in effecting any Pre-Acquisition Reorganization and has indemnified Viterra for any costs, Taxes, loss of opportunity or otherwise of Viterra and its subsidiaries in reversing or unwinding any Pre-Acquisition Reorganization that was effected prior to the termination of the Arrangement Agreement in accordance with its terms.

Limitation on Indemnification

In no event shall Glencore be obligated to pay an amount pursuant to the Arrangement Agreement to discharge any liabilities for costs, expenses, commission or losses incurred on behalf of a present or former director, officer, trustee or employee of Viterra or, if applicable under LR 10.2.4 of the UK Listing Rules, if (i) such amount is equal to or exceeds an amount equal to 25% of the average of Glencore's profits for the last three financial years (calculated in accordance with the LR 10.2.4 of the UK Listing Rules) and (ii) the indemnity pursuant to which payment is made is "exceptional" for the purposes of LR 10.2.4 of the UK Listing Rules such that the requirement to make payment of an amount in excess of the limitation in (i) would result in the Arrangement being treated as a "class 1 transaction" pursuant to LR 10.2.4 of the UK Listing Rules.

Procedure for the Arrangement Becoming Effective

The Arrangement is proposed to be carried out pursuant to Section 192 of the CBCA. The following procedural steps must be taken for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by Shareholders present at the Meeting either in person or by proxy in the manner required by the Interim Order;

(b) the Arrangement must be approved by the Court pursuant to the Final Order;

(c) all conditions precedent to the Arrangement set forth in the Arrangement Agreement must be satisfied or waived by the appropriate Party; and

(d) the Final Order and related documents, in the form prescribed by the CBCA, must be filed with the Director.

Approval of Shareholders Required for the Arrangement

Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be not less than 66⅔% of the votes cast by Shareholders, present either in person or by proxy, at the Meeting. The Arrangement Resolution must receive the Requisite Approval in order for Viterra to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the Final Order. Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board of Directors, without further notice to or approval of Shareholders, subject to the terms of the Plan of Arrangement and the Arrangement Agreement, to elect not to proceed with the Arrangement or otherwise give effect to the Arrangement Resolution, at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA. See Appendix A to this Circular for the full text of the Arrangement Resolution. See also "*General Proxy Matters — Procedure and Votes Required in Connection with the Arrangement*".

Lock-Up Agreements

The following is a summary of certain material terms of the Lock-Up Agreements, which is qualified in its entirety by reference to the full text of the Lock-Up Agreements which are incorporated by reference in this Circular and filed on SEDAR at www.sedar.com and on the ASX company announcements platform at www.asx.com.au. This summary does not contain all the information about the Lock-Up Agreements. Shareholders should read the Lock-Up Agreements carefully and in their entirety, as the rights and obligations of the Glencore Purchaser, AIMCo, the directors of Viterra and the Executive Officers under the Lock-Up Agreements are governed by the express terms of the Lock-Up Agreements and not by this summary or any other information contained in this Circular.

The Lock-Up Agreements contain representations and warranties made by the Glencore Purchaser, AIMCo, the directors of Viterra and the Executive Officers. These representations and warranties were made by and to the Glencore Purchaser, AIMCo, the directors of Viterra and the Executive Officers for the purposes of the Lock-Up Agreements (and not to other persons such as Shareholders) and are subject to qualifications and limitations agreed to by the Glencore Purchaser, AIMCo, the directors of Viterra and the Executive Officers in connection with negotiating and entering into the Lock-Up Agreements. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between the Glencore Purchaser, AIMCo, the directors of Viterra and the Executive Officers instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Lock-Up Agreements.

AIMCo, the directors of Viterra and the Executive Officers have each entered into a Lock-Up Agreement with the Glencore Purchaser pursuant to which they have agreed, among other things: (i) to vote their Common Shares (including Company CDIs) in favour of the Arrangement Resolution; (ii) to vote their Common Shares (including Company CDIs) against, and not tender their Common Shares (including Company CDIs) to, any corporate transaction such as a merger, amalgamation, arrangement, rights offering, reorganization, recapitalization, liquidation or take-over bid or a similar transaction other than the Arrangement and any transaction related thereto; (iii) to vote their Common Shares (including Company CDIs) against a sale or transfer of a material amount of assets of Viterra or the issuance of any securities of Viterra (other than pursuant to the exercise of Options or KESUs); (iv) to vote their Common Shares (including Company CDIs) against any action that is reasonably likely to impede, interfere with, delay, postpone, or adversely affect in any material respect the Arrangement, including, without limitation, any Acquisition Proposal; (v) not to sell, transfer, assign, pledge, or otherwise dispose of their Common Shares (including Company CDIs) without the prior written consent of the Glencore Purchaser; (vi) except as required pursuant to the Lock-Up Agreement, not to grant any proxy or other right to vote Common Shares (including Company CDIs) or enter into any trust, agreement or arrangement in respect of the voting or tendering of Common Shares (including Company CDIs); (vii) not to exercise any rights of dissent or appraisal in respect of any resolution approving the Arrangement or any related matter or exercise any other securityholder rights or remedies or take any other action that is reasonably likely to delay or interfere with the Arrangement; (viii) not to solicit, knowingly facilitate, initiate or encourage any Acquisition Proposal; (ix) not to enter into, continue or participate in any substantive discussions or negotiations regarding an Acquisition Proposal; (x) not to requisition or join in the requisition of any meeting of securityholder of Viterra for the purpose of considering any resolution; or (xi) not to solicit or arrange or provide assistance to any other person to arrange for the solicitation of, proxies relating to or purchases of or offers to sell Common Shares or securities convertible into or exchangeable or exercisable for, or representing, Common Shares other than in support of the Arrangement or act in concert or jointly with any other person for the purposes of acquiring any Common Shares or securities convertible into or exchangeable or exercisable for, or representing, Common Shares for the purpose of influencing the voting of Common Shares or affecting the control of Viterra.

The material terms of the Lock-Up Agreements automatically terminate: (i) upon the termination of the Arrangement Agreement, (ii) upon the withdrawal, qualification or modification or change of the recommendation of the Board of Directors in respect of the Arrangement Resolution in a manner that is adverse to the Arrangement, or (iii) on the Effective Date, whichever is the earliest to occur.

Nothing contained in the Lock-Up Agreements will restrict, limit or prohibit a director or officer of Viterra (and/or of AIMCo) who is a party to a Lock-Up Agreement from taking any action in his or her capacity as a director or officer of Viterra (and/or of AIMCo) that is necessary for him or her to comply with his or her fiduciary duties as a director or officer of Viterra (and/or of AIMCo) under applicable Law or that is permitted by the Arrangement Agreement.

As of April 23, 2012, AIMCo and the directors and Executive Officers of Viterra who are party to the Lock-Up Agreements together held 60,969,603 Common Shares (including Company CDIs), representing approximately 16.4% of the outstanding Common Shares on such date.

Court Approval of the Arrangement and Completion of the Arrangement

Interim Order

On April 23, 2012, the Court granted the Interim Order facilitating the calling of the Meeting and prescribing the conduct of the Meeting and other matters. A copy of the Interim Order is attached as Appendix B to this Circular.

Final Order

The CBCA provides that an arrangement requires Court approval. Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, Viterra will make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is scheduled to be heard on May 31, 2012 at 10:00 a.m. (Toronto time), or as soon thereafter as counsel may be heard, at 330 University Avenue, Toronto, Ontario, Canada, M5G 1R8. Any Shareholder or registered or beneficial holders of Viterra's Options, RSUs, KESUs, PSUs and DSUs may participate, be represented and present evidence or arguments at the hearing for the Final Order, subject to filing with the Court and serving upon Viterra a Notice of Appearance and any evidence or materials which such party intends to present to the Court, all in compliance with the Notice of Application and the Interim Order. **Service of such notice will be effected by service upon the solicitors for Viterra: Torys LLP, Suite 3000, 79 Wellington Street West, Toronto, Ontario, Canada, M5K 1N2, Attention: Andrew Gray.**

At the hearing of the application for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions, if any, as the Court deems fit. Viterra and the Glencore Purchaser may determine not to proceed with the Arrangement in the event that any changes or terms ordered by the Court are not satisfactory to them, acting reasonably. In the event that the hearing of the application for the Final Order is postponed, adjourned or rescheduled then, subject to further order of the Court, only those persons having previously served a Notice of Appearance in compliance with the Notice of Application and the Interim Order will be given notice of the postponement, adjournment or rescheduled date. A copy of the Notice of Application is attached as Appendix C to this Circular.

Canadian Securities Laws Matters

Viterra is a reporting issuer under the applicable Securities Laws in each of the provinces of Canada and is, among other things, subject to the provisions of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). MI 60-101 governs transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations.

The Arrangement does not constitute an issuer bid, an insider bid or a related party transaction for the purposes of MI 61-101. In assessing whether the Arrangement could be considered to be a "business combination" for the purposes of MI 61-101, Viterra reviewed all benefits or payments which related parties of Viterra are entitled to receive, directly or indirectly, as a consequence of the Arrangement to determine whether any constituted a "collateral benefit". For these purposes, the only related parties of Viterra that are entitled to receive a benefit, directly or indirectly, as a consequence the Arrangement are the directors and Executive Officers of Viterra.

Under the Arrangement: (a) each Option, whether vested or unvested, will be cancelled by Viterra in exchange for a cash payment by Viterra representing the amount (if any) by which C$16.25 exceeds the exercise price of such Option, net of all Taxes required to be withheld; (b) each KESU, whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each KESU held by such holder, of C$16.25, net of any Taxes required to be withheld; (c) each PSU (assuming performance conditions at target), whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each PSU held by such holder, of C$16.25, net of any Taxes required to be withheld; (d) each RSU, whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each RSU held by such holder, of C$16.25, net of all Taxes required to be withheld; and (e) each DSU will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each DSU held by such holder, of C$16.25 net of any Taxes required to be withheld. See "*The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Security Ownership*". In addition, certain Executive Officers are parties to compensation agreements which entitle such Executive Officers to receive payments in certain circumstances in the event of a change of control as more fully described in "*The Arrangement — Interests of Certain Persons or Companies in the Arrangement — Change of Control Payments*". However, these benefits or payments fall within an exception to the definition of "collateral benefit" for the purposes of MI 61-101, since the benefits are received solely in connection with the related parties' services as employees, directors or consultants of Viterra, of any affiliated entities of Viterra or of any successors to the business of Viterra, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Common Shares, the benefits are not conditional on the related parties supporting the Arrangement in any manner, and none of the related parties entitled to receive the benefits exercises control or direction over, or beneficially owns, more than 1% of the outstanding Common Shares. Accordingly, such benefits are not "collateral benefits" for the purposes of MI 61-101 and the Arrangement does not constitute a "business combination" for the purposes of MI 61-101.

Judicial Developments

The Plan of Arrangement will be implemented pursuant to Section 192 of the CBCA, which provides that, where a corporation is not insolvent within the meaning of Section 192 of the CBCA, and where it is not practicable for a corporation to effect a fundamental change in the nature of an arrangement under any other provisions of the CBCA, a corporation may apply to the Court for an order approving an arrangement proposed by such corporation. Pursuant to this section of the CBCA, such an application will be made by Viterra for approval of the Arrangement. See "*The Arrangement — Court Approval of the Arrangement and Completion of the Arrangement — Final Order*". Although there have been a number of judicial decisions considering this section of the CBCA and applications to various arrangements, there have not been, to the knowledge of Viterra, any recent significant decisions which would apply in this instance. **Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement.**

Other Regulatory Conditions or Approvals

Completion of the Arrangement is conditional upon receipt of approvals under, among other Laws, the *Investment Canada Act*, the Competition Act, the *Foreign Acquisitions and Takeovers Act 1975* (Australia), the *Competition and Consumer Act 2010* (Australia) and competition, antitrust, foreign investment or fair trade laws in certain other jurisdictions. See "*The Arrangement — The Arrangement Agreement — Mutual Conditions Precedent*".

General Matters

Viterra or the Glencore Purchaser may not obtain all of the Regulatory Approvals necessary to complete the Arrangement. Further, it is also possible that certain Regulatory Approvals — namely, Investment Canada Act Approval, Competition Act approval and Australian foreign investment review approval — can only be obtained on a basis that results in the imposition of conditions on completion of the Arrangement or requires changes to the terms of the Arrangement, in either case, on terms and conditions that are not acceptable to Viterra or the Glencore Purchaser. Any such conditions or changes could result in conditions to the

Arrangement not being satisfied. See "*The Arrangement — The Arrangement Agreement — Mutual Conditions Precedent*".

Competition Act Clearance

Under the Competition Act, the Commissioner must be notified of certain transactions that exceed the thresholds set out in Sections 109 and 110 of the Competition Act ("**Notifiable Transactions**") by the parties to the transaction.

Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete the transaction until they have submitted to the Commissioner the information required under Subsection 114(1) of the Competition Act and the applicable waiting period under Section 123 of the Competition Act has expired or been terminated or an appropriate waiver has been provided by the Commissioner. The waiting period is 30 days after the day on which the parties to the transaction submit the prescribed information, unless, within that period, the Commissioner has notified the parties pursuant to Subsection 114(2) of the Competition Act that she requires additional information that is relevant to the Commissioner's assessment of the transaction (a "**Supplemental Information Request**"). If the Commissioner issues a Supplemental Information Request, the parties cannot complete the transaction until 30 days after compliance with the Supplemental Information Request. A Notifiable Transaction may be completed before the end of the applicable waiting period if the Commissioner notifies the parties that she does not, at that time, intend to challenge the transaction by making an application to the Competition Tribunal for an order under Section 92 of the Competition Act.

Alternatively, or in addition to filing the prescribed information, a party to a Notifiable Transaction may apply to the Commissioner for an ARC or in the alternative, a no-action letter and an exemption from the pre-merger notification obligation under paragraph 113(c) of the Competition Act. The Commissioner may issue either an ARC or no-action letter in respect of a proposed transaction if she is satisfied that there are not sufficient grounds on which to apply to the Competition Tribunal for an order under section 92 of the Competition Act. A Notifiable Transaction may be completed following the issuance of an ARC or no-action letter.

The Arrangement constitutes a Notifiable Transaction. Accordingly, on April 3, 2012, Viterra and the Glencore Purchaser filed with the Commissioner (i) the information prescribed under subsection 114(1) of the Competition Act; and (ii) an application for an ARC, or in the alternative, a no-action letter in respect of the transactions contemplated by the Arrangement Agreement.

As of the date of the Circular, the Commissioner had not yet completed her review of the proposed transaction.

Investment Canada Act Approval

Net Benefit Test

Under the *Investment Canada Act*, certain transactions involving the acquisition of control of a Canadian business by a non-Canadian are subject to review and cannot be implemented unless the Minister of Industry is satisfied that the transaction is likely to be of net benefit to Canada (a "**Reviewable Transaction**"). The Arrangement is a Reviewable Transaction under the *Investment Canada Act*. The obligation of the Glencore Purchaser to complete the Arrangement is conditional upon approval under the *Investment Canada Act*.

Procedure for a Reviewable Transaction

If a transaction is a Reviewable Transaction, an application for review must be filed with the Investment Review Division of Industry Canada and the approval of the Minister of Industry must be obtained prior to implementation of the Reviewable Transaction.

The submission of an application for review triggers an initial review period of up to 45 days. If the Minister of Industry has not completed the review by that date, the Minister of Industry may unilaterally extend the review period by up to a further 30 days. This period may be extended for such longer period or periods as may be agreed to by the Glencore Purchaser.

The prescribed factors to be considered by the Minister of Industry in determining whether a Reviewable Transaction is likely to be of net benefit to Canada include, among other things, the effect of the investment on the level and nature of economic activity in Canada, the degree and significance of participation by Canadians in the acquired business, the effect of the investment on productivity, industrial efficiency, technological development, product innovation and product variety in Canada, the effect of the investment on competition within an industry in Canada, the compatibility of the investment with national and provincial industrial, economic and cultural policies and the contribution of the investment to Canada's ability to compete in world markets. The Minister of Industry will also consider, among other things, the views of provincial governments in provinces where Viterra carries on business and any written undertakings offered by the Glencore Purchaser to Her Majesty in right of Canada in determining whether a Reviewable Transaction is likely to be of net benefit to Canada.

If, following his review, the Minister of Industry is satisfied that a Reviewable Transaction is likely to be of net benefit to Canada, the Minister of Industry is required to send a notice to that effect to the Glencore Purchaser. If the Minister of Industry does not send notice to the Glencore Purchaser of his approval within the 45-day period or the extended period, as the case may be, the Minister of Industry is deemed to be satisfied that the Reviewable Transaction is likely to be of net benefit to Canada and shall send a notice to that effect to the Glencore Purchaser.

If, following his review, the Minister of Industry is not satisfied that a Reviewable Transaction is likely to be of net benefit to Canada, the Minister of Industry is required to send a notice to that effect to the Glencore Purchaser, advising the Glencore Purchaser of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the Glencore Purchaser and the Minister of Industry.

Within a reasonable time after the expiry of the period for making representations and submitting undertakings as described above, the Minister of Industry shall send notice to the Glencore Purchaser that either the Minister of Industry is satisfied that the investment is likely to be of net benefit to Canada or confirmation that the Minister of Industry is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

Current Status of Investment Canada Act Approval

On April 3, 2012, the Glencore Purchaser filed an application for review with the Investment Review Division of Industry Canada.

As at the date of this Circular, Investment Canada Act Approval has not been obtained.

FIRB Approval

The Arrangement will not proceed unless, on or before the Effective Date, either of the following has occurred: (a) the Glencore Purchaser receives written notification issued by or on behalf of the Treasurer of the Commonwealth of Australia (the "**Treasurer**") stating that there are no objections under the Australian Federal Government's foreign investment policy or under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (as amended) ("**FATA**") to the Glencore Purchaser acquiring all the Common Shares under the Arrangement, the notice being unconditional or subject only to conditions which are acceptable to Viterra and the Glencore Purchaser, acting reasonably; or (b) if 10 days have elapsed from the day the Treasurer ceased to be empowered to make any order under Part II of FATA in relation to the proposal because of lapse of time, notice of the proposal having been given to the Treasurer under FATA.

The Glencore Purchaser filed an application for approval of the Arrangement with the Foreign Investment Review Board on March 26, 2012.

As at the date of this Circular, FIRB Approval has not been received.

ACCC Approval

ACCC Approval will require that on or before the Effective Date, the Australian Competition and Consumer Commission has informed the Glencore Purchaser in writing that (or to the effect that) it does not propose to intervene or seek to prevent the acquisition by Glencore of Viterra under the *Competition and Consumer Act 2010* (Cth).

The Glencore Purchaser filed an application with the ACCC on March 26, 2012.

As at the date of this Circular, ACCC Approval has not been obtained.

Additional Jurisdictions

Completion of the Arrangement is also conditional upon the satisfaction of certain notice, filing, waiting period and/or approval requirements under competition, antitrust, foreign investment or fair trade laws in certain jurisdictions outside of Canada and Australia, including China, the European Union, Japan, New Zealand, South Africa, South Korea, Tunisia, Turkey, Ukraine and the U.S.

Insurance Companies Act Approval

Division II of Part VII of the *Insurance Companies Act* (Canada) sets out constraints on the ownership of insurance companies. Specifically, section 407(1) of the *Insurance Companies Act* states that no person, or entity controlled by a person, shall, without the approval of the Minister of Finance, purchase or otherwise acquire control of any entity that holds any share of an insurance company if the acquisition would cause the person to have a significant interest in any class of shares of the insurance company. In addition, section 407.1 of the *Insurance Companies Act* states that no person shall acquire control of an insurance company without the approval of the Minister of Finance.

Viterra currently owns directly 100% of Pool Insurance Company, which is regulated under the *Insurance Companies Act*. The Arrangement will cause an indirect change of control of Pool Insurance Company and accordingly, an application under section 407(1) and 407.1 of the *Insurance Companies Act* was submitted on April 26, 2012.

As at the date of this Circular, the *Insurance Companies Act* approval has not been obtained.

Timing

If the Arrangement Resolution is passed at the Meeting as required by applicable Law and subject to the terms of the Arrangement Agreement, Viterra will apply for the Final Order approving the Arrangement and the hearing is expected to be held on May 31, 2012. Assuming the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived in accordance with the terms thereof, Viterra currently expects the Effective Date to occur by the end of July 2012. However, it is not possible at this time to determine with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including, but not limited to, an objection before the Court at the hearing of the application for the Final Order or the failure to obtain all Regulatory Approvals in the time frames anticipated.

The Arrangement will become effective as of the Effective Time and on the Effective Date, which is expected to be the date of the filing with the Director of the Articles of Arrangement and a copy of the Final Order, together with such other materials as may be required by the Director.

Letter of Transmittal

Enclosed with this Circular is a Letter of Transmittal that is being delivered to Registered Shareholders which sets out the details to be followed by each Registered Shareholder for delivering the share certificate(s) held by such Registered Shareholder to the Depositary. In order to receive a cheque in the aggregate amount of the Consideration to which a Registered Shareholder is entitled under the Arrangement, Registered Shareholders must deposit with the Depositary (at one of the addresses specified on the last page of the applicable Letter of Transmittal) the applicable validly completed and duly signed Letter of Transmittal together

with the certificate(s) representing the Registered Shareholder's Common Shares, and such other documents and instruments as the Depositary may reasonably require.

Provided that a Registered Shareholder has returned a properly completed and executed Letter of Transmittal and has presented and surrendered the share certificate(s) representing such Registered Shareholder's Common Shares to the Depositary, together with such other documents and instruments as the Depositary may reasonably require as set forth in the Letter of Transmittal, the Depositary will cause the Consideration for each Common Share transferred pursuant to the Arrangement to be delivered in the form of a cheque (or where required by applicable Law, a wire transfer) to be sent to such Registered Shareholder, as soon as practicable following the Effective Date.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Common Shares held by Shareholders who do not deposit with the Depositary a properly completed and executed applicable Letter of Transmittal or do not surrender the share certificate(s) representing such Shareholder's Common Shares in accordance with the Letter of Transmittal or do not otherwise comply with the requirements of the applicable Letter of Transmittal and the instructions therein will not be entitled to receive the Consideration until the Shareholder deposits with the Depositary a properly completed and executed Letter of Transmittal and the certificate(s) representing the Shareholder's Common Shares. See "*The Arrangement — Extinction of Rights*".

Viterra currently anticipates that the Arrangement will be completed by the end of July 2012. However, either Viterra, Glencore or the Glencore Purchaser may terminate the Arrangement Agreement if the Arrangement does not become effective on or before the Outside Date, provided that the failure of the Arrangement to become effective is not the result of a breach of a representation, warranty or covenant by the party seeking to terminate the Arrangement Agreement. If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all deposited share certificate(s) to the Registered Shareholder as soon as possible. The Letter of Transmittal is available on Viterra's website at www.viterra.com. The Letter of Transmittal is also available on SEDAR at www.sedar.com and on the ASX company announcements platform at www.asx.com.au. Additional copies of the Letter of Transmittal are also available by contacting the Depositary. It is recommended that Shareholders complete, sign and return the Letter of Transmittal with the accompanying share certificate(s) representing their Common Shares to the Depositary as soon as possible.

The use of the mail to transmit share certificates representing Common Shares and the Letter of Transmittal will be at the risk of the Registered Shareholder. Viterra recommends that such share certificates and documents be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail be used.

Non-Registered Shareholders should contact the Intermediary in whose name their Common Shares are registered for instructions and assistance in depositing those Common Shares.

Company CDI Holders are not required to complete a Letter of Transmittal in order to receive the Consideration in respect of the Common Shares represented by their Company CDIs. CDNPL will complete and return a Letter of Transmittal in respect of the Common Shares which are represented by the Company CDIs.

Lost Share Certificates

Subject to the terms and conditions contained in the Letter of Transmittal, if any share certificate which immediately prior to the Effective Time represented an interest in outstanding Common Shares that was exchanged pursuant to the Plan of Arrangement has been lost, stolen or destroyed, upon the making of an affidavit (as contained in the Letter of Transmittal) of that fact by the person claiming such share certificate to have been lost, stolen or destroyed and delivering the Letter of Transmittal completed as fully as possible to the Depositary, the Depositary will issue and deliver, in exchange for such lost, stolen or destroyed share certificate, the Consideration to which the holder is entitled pursuant to the Arrangement as determined in accordance with the Arrangement. The person who is entitled to receive such Consideration will, as a condition precedent to the receipt thereof, give a bond to the Depositary, which bond is in form and substance satisfactory to Viterra, the Glencore Purchaser and the Depositary, and will otherwise indemnify Viterra, the Glencore Purchaser, Glencore, Computershare Investor Services Inc., the Depositary and the Depositary's insurance company, Chubb Insurance Company of Canada, against any claim that may be made against any of them with respect to any replacement share certificate which will be retained by the Depositary.

Delivery of Consideration

At or prior to the Effective Time, the Glencore Purchaser will deposit with the Depositary for the benefit of such Shareholders who are entitled to receive payment, sufficient funds for the purpose of payment by cheque, bank or electronic transfer, or other means satisfactory to the Depositary.

As soon as practicable after the Effective Time upon surrender to the Depositary for cancellation of certificate(s) that immediately prior to the Effective Time represented one or more Common Shares, together with the Letter of Transmittal and other documents required by the Depositary, the holder of such surrendered share certificate(s) shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, a cheque (or, if required by applicable Law, a wire transfer) issued by the Depositary representing that amount of cash that such holder has the right to receive, and the share certificate(s) so surrendered shall forthwith be cancelled. Pursuant to the rules of the Canadian Payments Association, a C$25 million ceiling has been established on cheques, bank drafts and other paper-based payments processed through Canada's clearing system. Payments in excess of C$25 million will be effected by the Depositary by wire transfer in accordance with the Large Value Transfer System Rules established by the Canadian Payments Association as further described in the Letter of Transmittal.

In the case of Company CDI Holders, the registered holder of the Common Shares underlying the Company CDIs, CDNPL, will direct the Depositary, upon surrender to the Depositary for cancellation of share certificate(s) that immediately prior to the Effective Time represented the Common Shares underlying Company CDIs, together with the Letter of Transmittal and other documents required by the Letter of Transmittal duly completed and executed by CDNPL, to make payment to the CDI Sub-Registry of an amount of cash that Company CDI Holders have the right to receive, and the share certificate(s) so surrendered shall forthwith be cancelled.

Each Company CDI Holder who is registered on the Company CDI Register as at 6:30 p.m. (Australian Central Standard Time) on the Company CDI Eligibility Date will be entitled to receive payment of the Consideration in respect of the Common Shares underlying their Company CDIs. Trading in Company CDIs on ASX will be suspended from the open of market on the first Business Day following satisfaction of all conditions to the Arrangement becoming effective (other than conditions that, by their terms, cannot be satisfied until the Effective Date). The date of such suspension is expected to be two Business Days prior to the Effective Date (unless another time or date is agreed to by the Company, Glencore Purchaser and Glencore). This suspension is intended to allow all trades of Company CDIs on ASX to settle before the Company CDI Eligibility Date.

As soon as practicable after the Company CDI Eligibility Date, the CDI Sub-Registry shall deliver to each Company CDI Holder on the Company CDI Register a cheque (or if required by applicable Law, a wire transfer) for the amount of cash such holder is entitled to receive under the Arrangement. Such payments to the Company CDI Holders by the CDI Sub-Registry will discharge any and all obligations of the Glencore Purchaser or the Depositary to make payment to CDNPL under the Arrangement in respect of the Common Shares of which it was the Registered Shareholder.

Other than Dissent Shares (whose rights are discussed in "*Dissent Rights of Shareholders*", below), from and after the Effective Time, all share certificates that represented Common Shares immediately prior to the Effective Time will cease to represent any rights with respect to Common Shares and will only represent the right to receive the payment pursuant to the Plan of Arrangement.

In the event of a transfer of ownership of Common Shares prior to the Effective Time that is not registered in the transfer records of the Corporation, a cheque (or, if required by applicable Law, a wire transfer) representing the proper amount of cash may be delivered to the transferee if the share certificate representing such Common Shares is presented to the Depositary, accompanied by all documents required to evidence and effect such transfer prior to the Effective Time as specified in more detail in the Letter of Transmittal.

Under no circumstances will interest on the consideration payable in connection with the Arrangement accrue or be paid by Viterra, the Glencore Purchaser or the Depositary to persons depositing Common Shares in connection with the Arrangement, regardless of any delay in making such payment, other than as directed by the Court, in respect of Dissenting Shareholders.

The Depositary will act as the agent of persons who have deposited Common Shares in connection with the Arrangement for the purpose of receiving payment from the Glencore Purchaser and transmitting payment from the Glencore Purchaser to such persons, and receipt of payment by the Depositary will be deemed to constitute receipt of payment by persons depositing Common Shares.

The cheque (or, if required by applicable Law, wire transfer) to be issued pursuant to the Arrangement will be issued in the name of the Registered Shareholder of the Common Shares so deposited and will be forwarded by first class mail to the address of the Shareholder as shown on the register of the Depositary unless the person who deposits the share certificate(s) representing the Common Shares instructs the Depositary to do otherwise.

A Registered Shareholder may elect to receive the Consideration in Australian dollars by electing to do so in the Letter of Transmittal. If a Registered Shareholder fails to make an election in the Letter of Transmittal, the holder will be deemed to have elected to receive the Consideration in Canadian dollars. Registered Shareholders will be required to make their currency elections by no later than 5:00 p.m. (Toronto Time) on the Business Day following the Effective Date. Any currency election received after this time will be invalid and the Registered Shareholder in question will receive payment of the Consideration in Canadian dollars. **The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate on the date the funds are converted, which is expected to be on or about the Business Day following the deadline for currency elections to be made by Registered Shareholders. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Registered Shareholder.**

Non-Registered Shareholders have the right to receive the Consideration in Australian dollars. If a Non-Registered Shareholder wishes to exercise this right, the Non-Registered Shareholder must contact the Intermediary in whose name its Common Shares are registered and request that the Intermediary make an election on its behalf. If the Non-Registered Shareholder's Intermediary does not make an election on its behalf, the Non-Registered Shareholder will receive payment in Canadian dollars. Intermediaries are required to make this currency election by no later than 5:00 p.m. (Toronto Time) on the Business Day following the Effective Date. Intermediaries likely have established cut-off times for receiving instructions from Non-Registered Shareholders that are earlier than this cut-off time. Any currency election received after the cut-off time will be invalid and the Non-Registered Shareholder in question will receive payment of the Consideration in Canadian dollars. **The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate on the date the funds are converted, which is expected to be on or about the Business Day following the deadline for currency elections to be made by Registered Shareholders. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Non-Registered Shareholder.**

Company CDI Holders have the right to elect in the CDI VIF to receive the Consideration in respect of the Common Shares underlying their Company CDIs in Canadian dollars. Company CDI Holders who have made no election will be deemed to have elected to receive the Consideration in Australian dollars. A currency election form will be sent by the CDI Sub-Registry to Company CDI Holders who are entered into the Company CDI Register as a Company CDI Holder between the Record Date and the Effective Date. Company CDI Holders will be required to make their currency elections in the CDI VIF or currency election form submitted to the CDI Sub-Registry by no later than 5:00 p.m. (Australian Central Standard Time) on the Effective Date. Any currency election received after this time will be invalid and the Company CDI Holder in question will receive payment of the Consideration in Australian dollars. **The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate on the date the funds are converted, which is expected to be on or about the Business Day following the deadline for currency elections to be made by Registered Shareholders. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Company CDI Holder.**

As soon as practicable after the Effective Time, each holder of Options, RSUs, KESUs, PSUs and DSUs, as reflected on the books and records of Viterra, will receive a cheque (or other form of immediately available funds) for the amount of cash such holder is entitled to receive under the Arrangement.

Viterra, the Glencore Purchaser and the Depositary will be entitled to deduct and withhold from any consideration otherwise payable to a Shareholder such amounts as Viterra, the Glencore Purchaser or the Depositary is required or permitted to deduct and withhold with respect to such payment under applicable Law.

To the extent that amounts are so withheld or deducted and are remitted to the applicable Governmental Entity, such withheld or deducted amounts shall be treated for all purposes of the Arrangement as having been paid to the person in respect of which such deduction and withholding was made.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by Viterra and Glencore against certain liabilities under applicable securities laws and expenses in connection therewith.

Backup Withholding

Under the "backup withholding" provisions of U.S. federal income tax law, the Depositary may be required to withhold from the amount of any payments made pursuant to the Arrangement. Generally, in order to prevent backup withholding with respect to payments by the Depositary of the price in exchange for Common Shares as provided under the Arrangement, each U.S. Holder must timely provide the Depositary with such U.S. Holder's correct taxpayer identification number ("**TIN**") and certify that it is not subject to backup withholding by completing the IRS Form W-9 attached to the Letter of Transmittal. If a U.S. Holder does not timely provide its correct TIN or the certification described above, the IRS may impose penalties on such U.S. Holder and payments made pursuant to the Arrangement may be subject to backup withholding. Generally, Shareholders that are not U.S. Shareholders (as defined in the Letter of Transmittal) and certain other U.S. Holders (including, among others, corporations) are not subject to backup withholding. For further detail, see the Letter of Transmittal. Backup withholding is not an additional tax. The amount of any backup withholding will be refunded (or allowed as a credit against the U.S. federal income tax liability of a Shareholder) provided that the required information is furnished to the IRS.

Extinction of Rights

Shareholders must deposit their share certificates in accordance with the terms of the Plan of Arrangement, and holders of Other Securities must claim the monies payable to them under the Arrangement, prior to the second anniversary of the Effective Date. If such certificates are not deposited within this time period, or the monies owing to the holders of Other Securities are not claimed by them, the Shareholder or holder of Other Securities will cease to have any right or claim to receive payment. Any payment made by way of cheque by the Depositary pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains outstanding on or before the second anniversary of the Effective Date will cease to represent any right or claim to receive payment.

Return of Common Shares

If the Arrangement is not completed, any deposited share certificates evidencing Common Shares will be returned to the depositing Shareholder at Viterra's expense upon written notice to the Depositary from Viterra, by returning the deposited share certificates (and any other relevant documents) by first class insured mail in the name of and to the address of the Shareholder as shown on the register maintained by the Depositary.

Mail Service Interruption

Notwithstanding the provisions of the Circular, Letter of Transmittal, Arrangement Agreement or Plan of Arrangement, cheques representing the Consideration to which a Registered Shareholder is entitled under the Arrangement, and certificates representing Common Shares to be returned if applicable, will not be mailed if Viterra, or following the Effective Time, the Glencore Purchaser determines that delivery thereof by mail may be delayed.

Persons entitled to cheques, certificates and other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the deposited certificates representing Common Shares in respect of which the cheque is being issued were originally deposited upon

application to the Depositary until such time as Viterra and, following the Effective Time, the Glencore Purchaser have determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, cheques, certificates and other relevant documents not mailed for the foregoing reason will be conclusively deemed to have been delivered on the first day upon which they are available for delivery at the office of the Depositary at which the Common Shares were deposited.

Dissent Rights of Shareholders

The following description of the Dissent Rights is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Common Shares and is qualified in its entirety by the reference to the full text of the Interim Order and section 190 of the CBCA which are attached to this Circular as Appendices B and F, respectively. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. It is recommended that any Shareholder wishing to exercise Dissent Rights seek legal advice as the failure to strictly comply with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

Section 190 of the CBCA provides registered shareholders of a corporation with the right to dissent from certain resolutions that effect extraordinary corporate transactions or fundamental corporate changes. The Interim Order expressly provides Registered Shareholders with the right to dissent from the Arrangement Resolution pursuant to section 190 of the CBCA, with modifications to the provisions of section 190 as provided in the Plan of Arrangement and the Interim Order ("**Dissent Rights**"). Any Registered Shareholder who dissents from the Arrangement Resolution in compliance with section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, will be entitled, in the event the Arrangement becomes effective, to be paid the fair value in cash of Common Shares held by such Dissenting Shareholder determined as of the close of business on the day before the day the Arrangement Resolution is adopted. Shareholders are cautioned that fair value could be determined to be less than the Consideration payable pursuant to the terms of the Arrangement.

Section 190 of the CBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Common Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. One consequence of this provision is that only a Registered Shareholder may exercise the Dissent Rights in respect of Common Shares that are registered in that Registered Shareholder's name.

In many cases, Common Shares owned by a Beneficial Shareholder are registered in the name of an Intermediary, including in the name of a clearing agency (such as CDS) of which the Intermediary is a participant, or in the case of registered Company CDI Holders, in the name of CDNPL. Accordingly, a Beneficial Shareholder will not be entitled to exercise its Dissent Rights directly (unless its Common Shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of its interest in Common Shares and either (i) instruct the Intermediary to exercise the Dissent Rights on the Beneficial Shareholder's behalf (which, if the Common Shares are registered in the name of CDNPL, or CDS or another clearing agency, may require that such Common Shares first be re-registered in the name of another Intermediary), or (ii) instruct the Intermediary to re-register such Common Shares in the name of the Beneficial Shareholder, in which case, if such re-registration is successfully completed, the Beneficial Shareholder would be able to exercise the Dissent Rights directly. Beneficial Shareholders who are Company CDI Holders will only be able to exercise Dissent Rights by instructing CDNPL to take steps to have the Common Shares underlying their Company CDIs re-registered in the name of the Company CDI Holder and then exercising those rights as a Registered Shareholder.

A Registered Shareholder who wishes to dissent must provide a Dissent Notice to Viterra (a) by mail to Viterra, Attention: Corporate Secretary, #3600, 205 - 5th Avenue S.W., Calgary, Alberta, Canada, T2P 2V7; or (b) by facsimile transmission to Viterra at 403-718-3834 (Attention: Corporate Secretary), to be received by it not later than 5:00 p.m. (Toronto time) on May 25, 2012 (or, in the event that the Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the Business Day that is two Business Days immediately prior to any

adjourned or postponed Meeting. It is important that Registered Shareholders strictly comply with this requirement, as it is different from the statutory dissent provisions of the CBCA that would otherwise permit a Dissent Notice to be provided at or prior to the Meeting.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting. However, the CBCA provides, in effect, that a Registered Shareholder who has submitted a Dissent Notice and who votes FOR the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to the Common Shares voted FOR the Arrangement Resolution. The CBCA does not provide, and Viterra will not assume, that a proxy submitted instructing the proxyholder to vote against the Arrangement Resolution, a vote against the Arrangement Resolution or an abstention constitutes a Dissent Notice, but a Registered Shareholder need not vote its Common Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Common Shares in favour of the Arrangement Resolution and thereby causing the Registered Shareholder to forfeit its Dissent Rights.

Viterra (or its successor) is required, within 10 days after Shareholders adopt the Arrangement Resolution, to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted for the Arrangement Resolution or who has withdrawn its Dissent Notice. A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if the Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to Viterra c/o the Depositary a written notice (a "**Demand for Payment**") containing its name and address, the number of Common Shares in respect of which he or she dissents (the "**Dissent Shares**"), and a demand for payment of the fair value of such Common Shares. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send to Viterra (or its successor) or the Depositary certificates representing Dissent Shares. A Dissenting Shareholder who fails to make a Demand for Payment in the time required or to send certificates representing Dissent Shares has no right to make a claim under section 190 of the CBCA.

Under section 190 of the CBCA, after sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissent Shares other than the right to be paid the fair value in cash of the Dissent Shares as determined pursuant to section 190 of the CBCA, unless (a) the Dissenting Shareholder withdraws its Dissent Notice before Viterra (or its successor) makes an offer to pay pursuant to subsection 190(12) of the CBCA, or (b) Viterra (or its successor) fails to make an offer to pay and the Dissenting Shareholder withdraws the Demand for Payment, in which case the Dissenting Shareholder will lose its right to make a claim under Section 190 of the CBCA and such Common Shares will be deemed to have been deposited pursuant to the Arrangement. Pursuant to the Plan of Arrangement, in no case shall Viterra (or its successor) or any other person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Date, and the names of such Shareholders shall be deleted from the list of Registered Shareholders at the Effective Date.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder.

The Glencore Purchaser (or its successor) will be required, not later than seven days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment an offer to pay for its Dissent Shares pursuant to subsection 190(12) of the CBCA in an amount considered by the Board of Directors to be the fair value of the Common Shares, accompanied by a statement showing the manner in which the fair value was determined. Every offer to pay must be on the same terms. The Glencore Purchaser (or its successor) must (except as modified by the Plan of Arrangement and the Interim Order) pay for the Dissent Shares of a Dissenting Shareholder within 10 days after an offer to pay has been accepted by a Dissenting Shareholder, but

any such offer lapses if the Glencore Purchaser (or its successor) does not receive an acceptance within 30 days after the offer to pay has been made.

If the Glencore Purchaser (or its successor) fails to make an offer to pay for a Dissenting Shareholder's Common Shares, or if a Dissenting Shareholder fails to accept an offer to pay that has been made, the Glencore Purchaser (or its successor) may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Common Shares of Dissenting Shareholders. If the Glencore Purchaser (or its successor) fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. If the Glencore Purchaser (or its successor) or a Dissenting Shareholder makes an application to court, the Glencore Purchaser (or its successor) will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an offer to pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissent Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Glencore Purchaser (or its successor) in favour of each Dissenting Shareholder for the amount of the fair value of its Dissent Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Common Shares as determined under the applicable provisions of the CBCA (as modified by the Plan of Arrangement and the Interim Order) will be more than or equal to the Consideration under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

For a general summary of certain income tax implications to a Dissenting Shareholder, see "*The Arrangement — Principal Canadian Federal Income Tax Considerations*" and "*The Arrangement — Certain United States Federal Income Tax Considerations*".

Interests of Certain Persons or Companies in the Arrangement

Certain directors and Executive Officers of Viterra have interests in the Arrangement which may be perceived as conflicts of interest with respect to the Arrangement. The Board of Directors is aware of these interests and considered them when making its recommendation. See "*Security Ownership*", "*Change of Control Payments*", "*Directors' and Officers' Insurance*" and "*Other Interests*", below.

Security Ownership

As of April 23, 2012, the directors and Executive Officers of Viterra and their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of approximately 1,489,003 Common Shares, representing approximately 0.4% of the outstanding Common Shares, an aggregate of 1,776,531 Options pursuant to the Option Plan, an aggregate of 131,786 RSUs pursuant to the LTIP, an aggregate of 561,203 KESUs pursuant to the KESU Plan, an aggregate of 734,983 PSUs pursuant to the LTIP and an aggregate of 619,688 DSUs pursuant to the DSU Plan or the LTIP.

The following table sets out the names and positions with Viterra of each of its directors and Executive Officers and the number and percentage of outstanding securities of Viterra beneficially owned, directly or indirectly, or over which control or direction is exercised by each such person and, where known after reasonable inquiry, by their respective associate:

Name	Position	Common Shares/CDIs	Options	DSUs	RSUs	PSUs	KESUs
Thomas Birks	Chairman Director	150,000	Nil	153,272	Nil	Nil	Nil
Tom Chambers	Director	19,000	Nil	102,247	Nil	Nil	Nil
Bonnie DuPont	Director	10,500	Nil	62,398	Nil	Nil	Nil
Perry Gunner	Deputy Chair Director	37,583	Nil	Nil	Nil	Nil	Nil
Tim Hearn	Director	110,000	Nil	42,662	Nil	Nil	Nil
Dallas Howe	Director	10,121	Nil	95,259	Nil	Nil	Nil
Kevin Osborn	Director	22,657	Nil	Nil	Nil	Nil	Nil
Herb Pinder	Director	138,333	300	95,856	Nil	Nil	Nil
Larry Ruud	Director	Nil	Nil	67,995	Nil	Nil	Nil
Max Venning	Director	139,679	Nil	Nil	Nil	Nil	Nil
Brian Gibson	Director	Nil	Nil	Nil[1]	Nil	Nil	Nil
Mayo Schmidt	Director, President and Chief Executive Officer	633,211	1,092,069	Nil	37,802	406,760	303,195
Francis Malecha	Chief Operating Officer, Grain	79,902	323,444	Nil	39,522	97,477	72,861
Rex McLennan	Chief Financial Officer	68,947	141,328	Nil	7,072	74,393	54,777
Steven Berger	Senior Vice-President, Corporate Services	8,439	43,374	Nil	2,170	28,600	23,384
James Bell	Senior Vice-President, General Counsel and Corporate Secretary	12,865	Nil	Nil	36,461	20,906	22,532
Karl Gerrand	Chief Operating Officer, Processing	21,198	40,510	Nil	1,989	28,790	24,527
Doug Wonnacott	Chief Operating Officer, Agri-Products	24,650	108,075	Nil	5,408	58,951	44,159
Mike Brooks	Senior Vice-President & Chief Operating Officer	1,917	27,431	Nil	1,360	19,106	15,767
Aggregate Totals:		**1,489,003**	**1,776,531**	**619,688**	**131,786**	**734,983**	**561,203**
Total Number of Issued & Outstanding		**371,728,266**	**2,405,033**	**675,111**	**233,752**	**1,511,061**	**1,146,901**
% of Total Outstanding Securities of the same Class		0.40%	73.87%	91.79%	56.38%	48.64%	48.93%

To the knowledge of the directors and Executive Officers of Viterra, as at April 23, 2012, no person or company, beneficially owns, or exercises control or direction over, directly or indirectly, Common Shares in aggregate entitled to 10% or more of the votes which may be cast at the Meeting, other than AIMCo which owns and controls 59,480,600 Common Shares, representing approximately 16% of the outstanding Common Shares of Viterra as at such date.

All of the Common Shares held by the directors and Executive Officers of Viterra or by AIMCo will be treated in the same fashion under the Arrangement as Common Shares held by any other Shareholder. All of the Other Securities held by the directors and Executive Officers of Viterra will be treated in the same manner under the Arrangement as Other Securities held by every other holder of Other Securities. Pursuant to the terms of the Arrangement Agreement and the Arrangement: (a) each Option, whether vested or unvested, will be cancelled and the holder will receive a cash payment representing the amount, if any, by which C$16.25 exceeds the exercise price of such Option, net of any Taxes required to be withheld by Viterra; (b) each KESU, whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each KESU held by such holder, of C$16.25, net of any Taxes required to be withheld by Viterra; (c) each PSU

1 Brian Gibson previously held 4,436 DSUs. Mr. Gibson agreed to the cancellation of his DSUs as of April 20,2012 without any payment or other consideration in lieu thereof and waived any right to be granted or receive additional DSUs.

(assuming performance conditions at target), whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each PSU held by such holder, of C$16.25, net of any Taxes required to be withheld by Viterra; (d) each RSU, whether vested or unvested, will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each RSU held by such holder, of C$16.25, net of any Taxes required to be withheld by Viterra; and (e) each DSU will be redeemed by Viterra in exchange for a cash payment by Viterra, in respect of each DSU held by such holder, of C$16.25, net of any Taxes required to be withheld by Viterra.

The directors and Executive Officers entered into Lock-Up Agreements with the Glencore Purchaser pursuant to which each agreed to vote his/her Common Shares (including Company CDIs) in favour of the Arrangement, subject to the terms of those agreements. See "*The Arrangement — Lock-Up Agreements*".

As of April 23, 2012, AIMCo owns 1,060,652 common shares of Agrium and directors of Viterra, together with their associates, collectively own 2,820 common shares of Agrium, representing approximately 0.67% and 0.002%, respectively, of the issued and outstanding shares of Agrium (based on information provided by AIMCo and the directors of Viterra and Agrium's disclosure of the number of its issued and outstanding shares in its Management Proxy Circular filed on April 5, 2012). Agrium has agreed with Glencore, the Glencore Purchaser and 8001979 Canada Inc. to acquire the majority of Viterra's worldwide agri-products business following the completion of the Arrangement. See "*The Arrangement — Information Concerning the Agrium Support and Purchase Agreement, Richardson Purchase Agreement and Reorganization of Viterra — Agrium Support and Purchase Agreement*".

Change of Control Payments

Other than the immediate vesting of the Options, KESUs, PSUs (assuming performance conditions at target), RSUs and the redemption of the DSUs, the Arrangement Agreement and the Arrangement will not, in themselves, result in a "change of control" or any other form of accelerated payment or vesting for the purposes of any other employment or consulting services agreement, or any incentive, bonus or similar plan applicable to Viterra's directors and Executive Officers.

The following table outlines the value of the immediate vesting of the Options, KESUs, PSUs and RSUs for: (i) each of Viterra's named executive officers for fiscal 2011 who are currently Executive Officers; and (ii) Viterra's five other Executive Officers, in the aggregate.

	Accelerated Value Due to Arrangement Completion				
Name	**Options**	**KESUs**	**PSUs**	**RSUs**	**Subtotal**
Schmidt, Mayo	$ 783,612	$4,926,915	$ 6,609,849	$ 614,285	**$12,934,660**
McLennan, Rex	$ 146,600	$ 890,129	$ 1,208,891	$ 114,925	**$ 2,360,546**
Malecha, Francis	$ 187,163	$1,183,991	$ 1,584,001	$ 642,232	**$ 3,597,387**
Five Other Executive Officers	$ 226,526	$2,118,508	$ 2,540,734	$ 770,073	**$ 5,655,841**
Total	**$1,343,901**	**$9,119,542**	**$11,943,475**	**$2,141,515**	**$24,548,434**

As outlined beginning on page 60 of the 2012 Management Information Circular (which section of the 2012 Management Information Circular is incorporated by reference into this Circular and available on SEDAR at www.sedar.com and on the ASX company announcements platform at www.asx.com.au), employment agreements, including change in control provisions, have been entered into with certain of Viterra's officers that outline the terms and conditions applicable in the event of a separation from Viterra due to a resignation, termination with cause, termination without cause, or termination as a result of, or following, a change of control of Viterra.

See "*The Arrangement — Effect of the Arrangement — Change of Control Provisions*".

The following table outlines the incremental values that would be paid to (i) each of Viterra's named executive officers for fiscal 2011 who are currently Executive Officers and (ii) Viterra's five other Executive Officers, in the aggregate, assuming a termination without cause or for good reason on June 30, 2012. The values noted below would be paid in accordance with the terms of the change of control provisions summarized in "*The Arrangement — Effect of the Arrangement — Change of Control Provisions*".

	Payments if Terminated (assuming termination date of June 30, 2012)					
			Short-Term Incentive Plan Payment			
Name	**Severance**	**Benefits & Perquisites**	**Current Year Pro-rata**	**2x avg. of prior 3 yrs.**	**Retention**	**Total**
Schmidt, Mayo	$3,150,000	$ 432,311	$ 602,438	$1,866,667	$0	**$ 6,051,415**
McLennan, Rex	$ 943,480	$ 159,823	$ 206,976	$ 626,844	$0	**$ 1,937,122**
Malecha, Francis	$1,112,400	$ 177,872	$ 244,033	$ 777,187	$0	**$ 2,311,491**
Five Other Executive Officers	$3,333,760	$ 630,189	$ 586,107	$1,861,618	$0	**$ 6,411,674**
Total	**$8,539,640**	**$1,400,194**	**$1,639,553**	**$5,132,315**	**$0**	**$16,711,703**

Note that the values noted in the table do not include potential payments for outplacement and relocation expenses as summarized in "*The Arrangement — Effect of the Arrangement — Change of Control Provisions*".

See also "*The Arrangement — Effect of the Arrangement — Effect on Holders of Options, KESUs, PSUs, RSUs and DSUs*".

Directors' and Officers' Insurance

Under the Arrangement Agreement, prior to the Effective Time, Viterra shall and, if Viterra is unable to, the Glencore Purchaser shall cause Viterra as of the Effective Time to, obtain and fully pay the premium for the extension of the directors', officers' and employees' insurance policies of Viterra and its subsidiaries for a claims reporting or run-off and extended reporting period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from an insurance carrier with the same or better credit rating as Viterra's current insurance carriers with respect to directors', officers' and employees' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less advantageous to each present and former director, officer, trustee and employee of Viterra and its subsidiaries (the "**Indemnified Persons**") than the coverage provided under Viterra's and its subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a director, officer or employee of Viterra or any of its subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated thereby). If Viterra for any reason fails to obtain such "run-off' insurance policies as of the Effective Time, Viterra shall continue to maintain in effect for a period of at least six years from and after the Effective Time the D&O Insurance in place as of the date of the Arrangement Agreement with terms, conditions, retentions and limits of liability that are no less advantageous than the coverage provided under Viterra's and its subsidiaries' existing policies as of the date of the Arrangement Agreement, or Viterra shall purchase comparable D&O Insurance for such six-year period with terms, conditions, retentions and limits of liability that are at least as favourable to the Indemnified Persons as provided in Viterra's existing policies as of the date of the Arrangement Agreement.

In addition, the Glencore Purchaser has agreed that it will directly honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of Viterra and its subsidiaries, which will survive the Arrangement and will continue in full force and effect. As permitted by the Arrangement Agreement, the Board of Directors has approved agreements between Viterra and the officers of Viterra and its subsidiaries which generally require Viterra to indemnify such officers to the fullest extent permitted by law for

claims arising out of their role as an officer of Viterra or its subsidiaries, as applicable, consistent with the terms of previously existing indemnification agreements between Viterra and its directors.

Other Interests

Viterra and its Board of Directors have retained Canaccord Genuity and TD Securities as their financial advisors with respect to the Arrangement and they have provided the Fairness Opinions to the Board of Directors. Both the Financial Advisors have received and will receive fees from Viterra for services rendered.

See also "*The Arrangement — Fairness Opinions*".

Interest of Informed Persons in Material Transactions

Other than as disclosed elsewhere in this Circular, Viterra is not aware of any material interest, direct or indirect, of any informed person of Viterra, any proposed director of Viterra, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of Viterra's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Viterra or any of its subsidiaries.

For the purposes of this Circular an "informed person" means a director or Executive Officer of Viterra, a director or executive officer of a person or company that is itself an "informed person" or subsidiary of Viterra and any person or company who beneficially owns, directly or indirectly, voting securities of Viterra or who exercises control or direction over, directly or indirectly, voting securities of Viterra or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of Viterra.

Expenses of the Arrangement

The estimated costs to be incurred by Viterra with respect to the Arrangement and related matters including, without limitation, financial advisory, proxy solicitation, accounting and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be, in the aggregate, approximately C$35 million.

Securities Law Matters

Stock Exchange De-Listing and Reporting Issuer Status

The Common Shares are expected to be de-listed from the TSX following the Effective Date. In addition, Viterra is expected to become a venture issuer under the Securities Laws of each of the provinces of Canada.

The Company CDIs will be de-listed from the ASX following the Effective Date.

Principal Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations generally applicable to a Shareholder who disposes of Common Shares under the Arrangement and who, at all relevant times, for purposes of the application of the Tax Act: (a) deals at arm's length with Viterra and the Glencore Purchaser; (b) is not affiliated with Viterra or the Glencore Purchaser; and (c) holds the Common Shares as capital property (a "**Holder**"). Generally, the Common Shares will be capital property to a Holder provided the Holder does not hold those Common Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is not applicable to Shareholders who acquired their Common Shares on the exercise of an option (including an Option granted under the Option Plan). This summary does not address the tax consequences of the Arrangement to holders of Other Securities. Such Shareholders and such holders of Other Securities should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act and on counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf

of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

For purposes of the Tax Act, amounts relating to the disposition of Common Shares, including adjusted cost base and proceeds of disposition, must be expressed in Canadian dollars, generally using the rate of exchange quoted by the Bank of Canada at noon on the date such amount first arose.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act, is, or is deemed to be, resident in Canada (a "**Resident Holder**"). Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which may be to deem to be capital property any Common Shares (and all other "Canadian securities", as defined in the Tax Act) owned by such Resident Holders in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Common Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This portion of the summary is not applicable to a Shareholder: (i) that is a "specified financial institution"; (ii) an interest in which is a "tax shelter investment"; (iii) that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a "financial institution"; or (iv) that has elected to report its "Canadian tax results" in a currency other than the Canadian currency, each as defined in the Tax Act. Such Shareholders should consult their own tax advisors.

Disposition of Common Shares

Generally, a Resident Holder who disposes of Common Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the amount received for such Common Shares under the Arrangement, net of any reasonable costs of disposition, exceeds (or is exceeded by) the adjusted cost base to the Resident Holder of the Common Shares immediately before the disposition.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such Common Share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Common Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable for a refundable tax on certain investment income, including taxable capital gains. Capital gains realized by an individual or a trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act.

Dissenting Holders

A Resident Holder who is a Dissenting Shareholder (a "**Resident Dissenting Holder**") will be deemed to have transferred such Resident Dissenting Holder's Common Shares to the Glencore Purchaser in exchange for payment by the Glencore Purchaser of the fair value of such Common Shares. In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the cash received by the Resident Dissenting Holder in respect of the fair value of such Resident Dissenting Holder's Common Shares (other than in respect of interest awarded by a court), net of any reasonable costs of disposition, exceeds (or is exceeded by) the adjusted cost base to the Resident Dissenting Holder of such Common Shares. See "*Holders Resident in Canada — Disposition of Common Shares*", above. Interest awarded by a court to a Resident Dissenting Holder will be included in the Resident Dissenting Holder's income for the purposes of the Tax Act.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold the Common Shares in a business carried on in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to certain Holders that are insurers carrying on an insurance business in Canada and elsewhere.

Disposition of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Common Shares under the Arrangement, unless the Common Shares are "taxable Canadian property", as defined in the Tax Act, of the Non-Resident Holder at the Effective Time and the Non-Resident Holder is not entitled to relief under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Common Shares will not constitute taxable Canadian property of a Non-Resident Holder at the Effective Time provided that the Common Shares are listed on a designated stock exchange (which includes the TSX and the ASX) at that time, unless, at any time during the 60-month period that ends at that time, (A) the Non-Resident Holder, persons with whom the Non-Resident Holder does not deal at arm's length, or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of the capital stock of Viterra, and (B) more than 50% of the fair market value of the Common Shares is derived directly or indirectly from one or any combination of: (i) real or immovable property situated in Canada; (ii) "Canadian resource properties", as defined in the Tax Act; (iii) "timber resource properties", as defined in the Tax Act; and (iv) options in respect of, or interests in or rights in property described in (i) to (iii). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, a Non-Resident Holder's Common Shares may be deemed to be taxable Canadian property of the Non-Resident Holder.

Even if Common Shares are considered to be taxable Canadian property of a Non-Resident Holder at the Effective Time, any capital gain realized by the Non-Resident Holder on a disposition of the Common Shares under the Arrangement may be exempt from tax under the Tax Act pursuant to the terms of an applicable income tax convention. Non-Resident Holders should consult their own tax advisors with respect to the availability of any relief under the terms of any applicable income tax convention in their particular circumstances.

If the Common Shares constitute taxable Canadian property of a Non-Resident Holder and any capital gain realized by the Non-Resident Holder on the disposition of Common Shares under the Arrangement is not exempt from tax under the Tax Act by virtue of an applicable income tax convention, then the tax consequences described above in "*Holders Resident in Canada — Disposition of Common Shares*" will generally apply.

Non-Resident Holders whose Common Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Dissenting Holders

A Non-Resident Holder who validly exercises Dissent Rights (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred such Non-Resident Holder's Common Shares to the Glencore Purchaser in exchange for payment by the Glencore Purchaser of the fair value of such Common Shares. In general, the tax treatment of a Non-Resident Dissenting Holder will be similar to that of a Non-Resident Holder who participates in the Arrangement. See "*The Arrangement — Principal Canadian Federal Income Tax Considerations — Holders Not Resident in Canada — Disposition of Common Shares*". Non-Resident Dissenting Holders should consult their own tax advisors with respect to the availability of any relief under the terms of an applicable income tax convention in their particular circumstances.

The amount of any interest awarded by a court to a Non-Resident Dissenting Shareholder will be exempt from Canadian withholding tax.

Certain United States Federal Income Tax Considerations

TO COMPLY WITH INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) THIS CIRCULAR IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER UNDER THE INTERNAL REVENUE CODE; (B) THIS CIRCULAR IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) A TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a summary of certain material U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of Common Shares arising from the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement. This summary deals only with Common Shares held as a capital asset within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and does not address the tax consequences that may be relevant to U.S. Holders in special tax situations including, without limitation, dealers in securities or currencies, traders that elect to use a mark-to-market method of accounting, U.S. Holders that own Common Shares as part of a "straddle," "hedge," "conversion transaction" or other integrated investment, banks or other financial institutions, insurance companies, tax-exempt organizations, U.S. Holders that are expatriates, U.S. Holders whose functional currency is not the U.S. dollar, U.S. Holders that acquired Common Shares in a compensatory transaction, or U.S. Holders that actually or constructively own 10% or more of the total voting power or value of all outstanding Viterra stock. U.S. Holders that are subject to special provisions under the Code, including holders described immediately above, should consult their own tax advisors regarding the U.S. federal, state and local, and foreign tax consequences of the Arrangement.

This summary is based upon the Code, Treasury Regulations, administrative pronouncements, judicial decisions, and the provisions of the income tax treaty between the United States and Canada, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No opinion of counsel will be sought and no ruling will be requested from the Internal Revenue Service (the "**IRS**") regarding the tax consequences of the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions set out below.

Further, this summary does not address the state, local and foreign tax consequences of the disposition of Common Shares pursuant to the Arrangement. Each U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, local and foreign and other tax consequences of the Arrangement.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Common Shares that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the U.S.; (ii) a corporation, or other entity classified as a corporation for U.S. federal income tax purposes, that is created or organized in or under the laws of the U.S, any state in the U.S or the District of Columbia; (iii) an estate, if the income of such estate is subject to U.S. federal income tax regardless of the source of such income; or (iv) a trust, if (a) such trust has validly elected to be treated as a U.S. person for U.S. federal income tax purposes or (b) a U.S. court is

able to exercise primary supervision over the administration of such trust and one or more U.S. persons have the authority to control all substantial decisions of such trust.

If a partnership holds Common Shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of such partner and the partnership. Partners of a partnership holding Common Shares should consult their tax advisors regarding the U.S. federal income tax consequences of the Arrangement.

Disposition of Common Shares

Subject to the discussion below under "Passive Foreign Investment Company", a U.S. Holder whose Common Shares are exchanged for cash in the Arrangement (including a Dissenting Shareholder that is a U.S. Holder who is deemed to have transferred Common Shares in exchange for payment) will recognize gain or loss for U.S. federal income tax purposes. The amount of gain or loss recognized will be equal to the difference between the "amount realized" and the U.S. Holder's aggregate adjusted tax basis in the Common Shares exchanged. The "amount realized" will equal the U.S. dollar value of the Canadian dollars received in exchange for the Common Shares. See "*Certain United States Federal Income Tax Considerations — Receipt of Canadian Currency*", below. Any gain or loss realized will be capital gain or loss and will be long term capital gain or loss if the Common Shares disposed of are held for more than one year. Preferential tax rates currently apply to long term capital gains of a U.S. Holder that is an individual, estate, or trust. Deductions for capital losses are subject to complex limitations under the Code. If any amount received by a Dissenting Shareholder that is a U.S. Holder is (or is deemed to be) interest, such amount will be taxed as ordinary income.

Passive Foreign Investment Company

If Viterra is or has been a passive foreign investment company at any time during a U.S. Holder's holding period and the U.S. Holder did not elect to be taxable currently on such U.S. Holder's pro rata share of Viterra's earnings pursuant to a qualified electing fund election, or to be taxed on a "mark-to-market" basis with respect to its Common Shares, some or all of any gain recognized by the U.S. Holder under the Arrangement will be treated as ordinary income and will be subject to an interest charge. Generally, Viterra will be a passive foreign investment company in any taxable year in which, after applying relevant look-through rules with respect to the income and assets of its subsidiaries, either: (i) at least 50% of the gross value of its assets, based on a quarterly average, is attributable to assets that produce passive income or are held for the production of passive income; or (ii) at least 75% of its gross income is "passive income" (as defined in the Code and the Treasury regulations thereunder). U.S. Holders are urged to consult their own tax advisors regarding the consequences of Viterra being classified as a passive foreign investment company.

Foreign Tax Credits for Taxes Paid or Withheld

A U.S. Holder that pays (directly or through withholding) certain Canadian or other foreign taxes in connection with the Arrangement may be entitled to claim a deduction or credit for U.S. federal income tax purposes, subject to a number of complex rules and limitations. Gain on the disposition of Common Shares generally will be U.S. source gain for foreign tax credit purposes. U.S. Holders should consult their own tax advisors regarding the foreign tax credit implications of disposing of Common Shares under the Arrangement.

Receipt of Canadian Currency

For purposes of determining the amount realized in connection with the Arrangement, the U.S. dollar value of Canadian dollars received by a U.S. Holder generally will be based on the exchange rate applicable on the date of receipt (regardless of whether such Canadian dollars are converted into U.S. dollars at that time). A U.S. Holder that receives Canadian dollars and converts such Canadian dollars into U.S. dollars at a conversion rate other than the rate in effect on the date of receipt may have a foreign currency exchange gain or loss, which generally would be ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting and Backup Withholding

Payments of cash made to U.S. Holders participating in the Arrangement, including a Dissenting Shareholder that is a U.S. Holder, may be subject to information reporting to the IRS. In addition, a U.S. Holder (other than certain exempt U.S. Holders including, among others, corporations) may be subject to backup withholding, currently at a rate of 28%, on cash payments received under the Arrangement. Backup withholding will generally not apply, however, to a U.S. Holder who timely furnishes a correct taxpayer identification number and certifies as to no loss of exemption from backup withholding and otherwise complies with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against a Shareholder's U.S. federal income tax liability, provided the required information is furnished to the IRS.

Certain Australian Income Tax Considerations

The following is a summary of certain material Australian income tax considerations generally applicable to Company CDI Holders and Shareholders who are residents of Australia for income tax purposes ("**Australian Holders**"). In this summary, a reference to "**Shares**" includes a reference to Company CDIs and Common Shares.

The summary assumes Australian Holders hold their Shares on capital account. It does not apply to persons who hold the Shares as revenue assets or as trading stock, who may be subject to special tax rules (such as banks, insurance companies and tax exempt organizations) or those who are not Australian tax residents. It also does not address the tax consequences for Shareholders who acquired their Common Shares in connection with an option (including an Option granted under the Option Plan) or holders of Other Securities. Further, it does not address the tax consequences of exercising the Dissent Rights for a Company CDI Holder. Such persons should consult their own tax advisors.

This summary is based on the income tax law and practice in force in Australia as at the date of this document. It does not take into account or anticipate any changes in income tax law or practice (including changes with retrospective effect), nor does it take into account the tax law of countries other than Australia.

This summary is of a general nature only and does not attempt to address all possible Australian tax consequences relevant to the Arrangement. Accordingly, Company CDI Holders and Shareholders should consult their own tax advisors having regard to their own particular circumstances.

Australian Holders

Capital Gains Tax Consequences

The Arrangement will give rise to Australian capital gains tax ("**CGT**") consequences for Australian Holders in respect of their Shares.

An Australian Holder will realize a capital gain to the extent that the Australian dollar equivalent of the amount received for the Shares exceeds the CGT cost base of such Shares. An Australian Holder will realize a capital loss to the extent that the Australian dollar equivalent of the amount received for the Shares is less than the CGT reduced cost base of such Shares. The capital gain or capital loss will be required to be included in the tax year in which the Arrangement occurs. Announcements will be made on the TSX (to Shareholders) and ASX (to Company CDI Holders) as to when the Arrangement will take place. The time of disposal for CGT purposes is the Effective Date.

Generally speaking, the cost base and reduced cost base will be based on the purchase price of the Shares and other costs relating to the acquisition, holding and disposal of the Shares. The cost base and reduced cost base may be reduced to the extent that a tax deduction has been claimed on any such costs. Please note that special rules apply to any Australian Holders who acquired their Shares on September 23, 2009 pursuant to the acquisition of ABB Grain Ltd by Viterra (see discussion under "*Shares acquired pursuant to the ABB Grain Ltd acquisition"* below). Australian Holders should obtain tax advice to confirm the cost base or reduced cost base of their Shares.

The various components of the CGT calculation should be calculated in Australian dollars. The Australian dollar equivalent of the Consideration (*i.e.*, C$16.25) should be converted into Australian dollars using the exchange rate at the time of disposal for CGT purposes (regardless of whether the Australian Holder elects to receive the Consideration in Australian dollars or Canadian dollars). There may also be additional tax consequences as a result of movements in the Canadian-Australian dollar exchange rate between the time of disposal for CGT purposes and the time of conversion into Australian dollars (see discussion under "*Foreign Exchange Gains and Losses*", below). The cost base components (to the extent Australian dollars was not paid by the Australian Holder) should also be converted into Australian dollars using the exchange rate at the time the cost was incurred.

Capital losses can be used to offset capital gains realized in the same tax year or, subject to satisfying certain tax law restrictions, capital gains realized in future tax years. For certain Australian Holders, a capital gain on the disposal of the Shares remaining after offsetting capital losses may be further reduced if the holder qualifies for discount capital gains tax treatment.

An Australian Holder who is an individual, qualifying trust or complying superannuation fund may qualify for discount capital gains tax treatment if the Shares were acquired at least 12 months prior to the time of disposal for CGT purposes. Generally, such individuals and trusts are entitled to reduce the remaining capital gain by 50%, and such complying superannuation funds are entitled to reduce the remaining capital gain by 33⅓%. Companies are not eligible for discount capital gains tax treatment.

Shares acquired pursuant to the ABB Grain Ltd acquisition

Australian Holders who acquired their Shares on September 23, 2009 pursuant to the acquisition of ABB Grain Ltd by Viterra are covered by a class ruling, CR 2009/46, issued by the Australian Taxation Office ("**ATO**"). The class ruling includes special cost base rules that apply to Viterra Shares acquired as a result of the ABB Grain Ltd transaction. Broadly, the rules depend on whether the Australian Holder has chosen the scrip-for-scrip rollover for the Shares.

Where the scrip-for-scrip rollover was chosen, the first element of the cost base (or reduced cost base) of each Share is determined by reasonably attributing to it the relevant part of the cost base of the ABB Grain Ltd share exchanged. The relevant part is the part of the ABB Grain Ltd share cost base that does not relate to the cash consideration received by the Australian Holder. The Australian Holder is treated, for discount capital gains tax treatment purposes, as acquiring the Share on the date when the ABB Grain Ltd share exchanged was acquired.

Where the scrip-for-scrip rollover was not chosen, the first element of the cost base (or reduced cost base) of each Share is equal to the relevant part of the market value of the ABB Grain Ltd shares exchanged (determined at the time of the Shares were issued). The relevant part is the part of the ABB Grain Ltd share that does not relate to the cash consideration received by the Australian Holder. The Australian Holder is treated as acquiring the Share on the date when it was issued.

A copy of the class ruling can be obtained by an Australian Holder from the ATO website (www.ato.gov.au) and additional information was also provided by ABB Grain Ltd in the Scheme Booklet for the ABB Grain Ltd transaction. Affected Australian Holders should seek further tax advice from their advisors.

Foreign Exchange Gains and Losses

Australian Holders may also realize gains or losses where the Canadian-Australian dollar exchange rate has moved between the time of disposal for CGT purposes and the conversion into Australian dollars.

Such gains or losses are dealt with under specific foreign exchange tax or CGT rules. The foreign exchange rules are complex and Australian Holders are urged to consult their own tax advisors regarding the Australian tax consequences of any such gains or losses having regard to their own particular circumstances.

Information Concerning the Agrium Support and Purchase Agreement, Richardson Purchase Agreement and Reorganization of Viterra

The information in each of the following sections of this Part I of the Circular has been provided by Glencore. Neither the Board of Directors nor Viterra assumes any responsibility for the accuracy or completeness of such information, nor for any failure by Glencore to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Viterra; however, Viterra does not have any knowledge to indicate that any such information is misleading or inaccurate.

Agrium Support and Purchase Agreement

In connection with the Arrangement, Glencore, the Glencore Purchaser, 8001979 Canada Inc. and Agrium entered into a support and purchase agreement dated March 19, 2012 (the "**Agrium Agreement**"). The following is a summary of certain terms of the Agrium Agreement and the description below is qualified by reference to the text thereof. A copy of the Agrium Agreement is available on SEDAR at www.sedar.com under Agrium's profile.

Agrium has agreed, on the terms and subject to the conditions of the Agrium Agreement, to acquire the majority of Viterra's worldwide agri-products business (the "**Agrium Assets**"), including (i) certain crop input retail centres, fertilizer and ammonia storage and distribution assets in western Canada, Viterra Financial™ arrangements related to crop input retail centres and Viterra's interest in Interprovincial Cooperative Limited (collectively, the "**Retail Business**"); (ii) Viterra's interest in Canadian Fertilizer Limited and certain associated liabilities (the "**Wholesale Business**"); and (iii) at Agrium's option, Viterra's wool business, subject to certain excluded assets and associated liabilities.

The purchase price for the Agrium Assets is approximately C$1.775 billion, including estimated working capital requirements, (the "**Agrium Consideration**") and is subject to adjustment in certain circumstances, including, among others and subject to certain conditions, upon increases in the Consideration. Upon any such increase in the Consideration and if Agrium does not approve the corresponding increase in the Agrium Consideration, the Glencore Purchaser may elect to maintain Agrium's obligation to acquire the Agrium Assets pursuant to the Agrium Agreement at the Agrium Consideration last agreed to by Agrium, failing which the Agrium Agreement shall automatically terminate. The transfer of the Agrium Assets is subject to the satisfaction of certain conditions set out in the Agrium Agreement and may be completed in a series of separate closings.

Agrium has agreed to lend the Glencore Purchaser approximately C$1.775 billion (the "**Agrium Loan**") prior to the Effective Date. Glencore and 8001979 Canada Inc. have guaranteed the Glencore Purchaser's obligations under the Agrium Loan. The Agrium Loan is repayable by the transfer of the Agrium Assets to Agrium, subject to certain conditions. The Agrium Loan only bears interest if the Glencore Purchaser is in default and such interest is payable on the principal amount of the Agrium Loan then outstanding. Agrium does not have any right to acquire Common Shares; however it has been granted a security interest over an amount of Common Shares equal to the Agrium Loan divided by the Consideration paid under the Arrangement. The funding of the Agrium Loan and Agrium's obligation to acquire the Agrium Assets are conditional upon, among other things, no change, effect, event, circumstance, occurrence or state of facts pending or threatened that has had or would reasonably be expected to have an effect that is, or would reasonably be expected to be, material and adverse to Viterra's agri-products business taken as a whole since the date of the Agrium Agreement.

Agrium will be solely responsible for obtaining all regulatory clearances for its acquisition of the Agrium Assets or, alternatively, Agrium may nominate a third party purchaser of such assets. If such regulatory clearances are not obtained within 10 months, in case of the Retail Business and within 13 months, in case of the Wholesale Business, and in both cases from the acquisition of Viterra by the Glencore Purchaser; the Glencore Purchaser may elect to dispose of the Agrium Assets, in consultation with Agrium. Agrium accepts the risk that the proceeds of any such sale may be for an amount less than the portion of the Agrium Consideration allocated to such asset. Agrium will not own or operate the applicable Agrium Assets unless and until the completion of the transfer of the respective Agrium Assets. Subject to applicable law, from the date of the acquisition of control of Viterra by the Glencore Purchaser to each applicable date of the completion of the transfer of the Agrium Assets, Glencore will cause Viterra to operate the Agrium Assets in Viterra's ordinary course of business and consistent with past practice.

Agrium has also agreed to deal exclusively with the Glencore Purchaser and Glencore with respect to the Agrium Assets and the Glencore Purchaser and Glencore have agreed to deal exclusively with Agrium with respect to the Agrium Assets, subject to certain conditions.

The Agrium Agreement may be terminated upon two business days' prior written notice by each party thereto, if:

- Glencore and the Glencore Purchaser have abandoned the Arrangement; or
- the Glencore Purchaser has not acquired 66⅔% of the Common Shares within 160 days of the date of the Agrium Agreement.

Glencore and the Glencore Purchaser may terminate the Agrium Agreement upon one business day's prior written notice to Agrium if Agrium fails to advance the Agrium Loan as and when required by the Agrium Agreement.

The Arrangement is not conditional upon completion of the transactions contemplated under the Agrium Agreement.

Richardson Purchase Agreement

In connection with the Arrangement, Glencore, the Glencore Purchaser, certain of Glencore's affiliates and Richardson entered into a purchase agreement dated March 20, 2012 (the "**Richardson Agreement**").

Richardson has agreed, on the terms and subject to the conditions of the Richardson Agreement, to acquire the following Viterra assets: (i) certain Canadian grain elevators; (ii) certain agri-centres co-located with certain of the grain elevators; (iii) a 25% interest in the Cascadia Terminal in Vancouver; (iv) all oat milling assets and shares relating to Viterra's oat milling business in Canada; (v) all assets or shares of the 21st Century Grain Processing business of Viterra in the United States; and (vi) a terminal at Thunder Bay, Ontario, together with the net working capital with respect to certain of these assets (collectively, the "**Richardson Assets**").

The purchase price for the Richardson Assets is approximately C$0.8 billion plus net working capital, subject to adjustment in certain circumstances (the "**Richardson Consideration**"), including, among others and subject to certain conditions, upon increases in the Consideration. Upon any such increase in the Consideration and if Richardson does not approve the corresponding increase in the Richardson Consideration, the Glencore Purchaser may elect to maintain Richardson's obligation to acquire the Richardson Assets pursuant to the Richardson Agreement at the Richardson Consideration last agreed to by Richardson, failing which the Richardson Agreement shall automatically terminate. The transfer of the Richardson Assets is subject to the satisfaction of certain conditions and may be completed in a series of separate closings.

Richardson has agreed to lend the Glencore Purchaser (the "**Richardson Loan**") an amount approximately equal to the Richardson Consideration prior to the Effective Date. Glencore and certain of its affiliates have guaranteed the Glencore Purchaser's obligations under the Richardson Loan. The Richardson Loan is repayable by the transfer of the Richardson Assets to Richardson, subject to certain conditions. Interest shall accrue on the outstanding principal amount of the Richardson Loan from the date it is advanced until the earlier of the date of the completion of the final transfer of the Richardson Assets or the outside date provided under the Richardson Agreement for Richardson to obtain regulatory clearances. Richardson does not have any right to acquire Common Shares but has been granted a security interest over an amount of Common Shares equal to the Richardson Loan outstanding divided by the Consideration paid under the Arrangement. The funding of the Richardson Loan is conditional on, among other things, no change, effect, event, circumstance, occurrence or state of facts, pending or threatened, that has had or would reasonably be expected to have an effect that is, or would reasonably be expected to be, material and adverse to the Richardson Assets taken as whole since February 24, 2012. The Richardson Agreement will automatically terminate if Richardson notifies Glencore, prior to the acquisition of the shares in Viterra pursuant to the Arrangement that it is relying on a funding condition to not advance the Richardson Loan.

Richardson will be solely responsible for obtaining all regulatory clearances for the transfers of the Richardson Assets. Richardson will not own or operate the applicable Richardson Assets unless and until the completion of the respective transfer of the Richardson Assets. Subject to applicable law, from the date of

the acquisition of control of Viterra by the Glencore Purchaser to the date of the completion of any Richardson Asset transfer, Glencore will cause Viterra to operate the Richardson Assets in Viterra's ordinary course of business and consistent with past practice.

Richardson has agreed, subject to completion of the initial Richardson Asset closing, to share a specified percentage of certain expenses incurred by Richardson and Glencore following the date of the Richardson Agreement up to $2 million. Conversely, in the event that Glencore or the Glencore Purchaser becomes entitled to a break fee, expense reimbursement fee or other similar fee from Viterra, Richardson shall be entitled to a specified percentage of such fees.

Either Glencore or Richardson may terminate the Richardson Agreement in certain circumstances, including, among others, upon two business days' prior written notice to the other party if:

- Glencore and the Glencore Purchaser have abandoned the Arrangement; or
- the Glencore Purchaser has not, among other things, acquired 66⅔% of the Common Shares within 160 days of the date of the Richardson Agreement, subject to extension by Richardson, in its sole judgement, with at least 10 business days' notice to Glencore and the Glencore Purchaser.

Glencore and the Glencore Purchaser may terminate the Richardson Agreement upon one business day's prior written notice to Richardson if Richardson fails to advance the Richardson Loan as and when required by the Richardson Agreement.

Until any such termination of the Richardson Agreement, Richardson, Glencore and the Glencore Purchaser have agreed to deal exclusively with each other with respect to Viterra and the Richardson Assets, subject to Glencore's ability to perform the Agrium Agreement.

The Arrangement is not conditional upon completion of the transactions contemplated under the Richardson Agreement.

Reorganization of Viterra

Pursuant to the Arrangement Agreement, Viterra agreed, at the reasonable request of the Glencore Purchaser, to and to cause its subsidiaries to use its and their commercially reasonable efforts to effect a Pre-Acquisition Reorganization in order to facilitate the completion of the transactions contemplated in the Agrium Agreement and the Richardson Agreement and the integration of certain other assets of Viterra intended to be retained by Glencore. See "*The Arrangement — The Arrangement Agreement — Pre-Acquisition Reorganization*". Before entering into the Arrangement Agreement with Viterra, Glencore agreed to transfer certain assets and liabilities of Viterra to Agrium pursuant to the Agrium Agreement and to Richardson pursuant to the Richardson Agreement. In connection with a proposed Pre-Acquisition Reorganization, Viterra may, among other things, organize new wholly-owned subsidiaries and transfer certain of its assets to each subsidiary. Following the closing of the Arrangement, certain of these subsidiaries, subject to completion of the transactions under the Agrium Agreement and Richardson Agreement, will be transferred to either Agrium or Richardson to complete the Agrium Transaction or Richardson Transaction, as the case may be. As part of the Arrangement Resolution, Shareholders are being asked to approve the reorganization of Viterra's and its subsidiaries' business, operations and assets as requested by the Glencore Purchaser in connection with the proposed Pre-Acquisition Reorganization. See "*Appendix A — Arrangement Resolution*".

PART II — INFORMATION CONCERNING VITERRA

General

The following information about Viterra is a general summary only and is not intended to be comprehensive. Viterra is a corporation continued under the CBCA. The registered and head office of Viterra are located at 2625 Victoria Avenue, Regina, Saskatchewan, Canada, S4T 7T9.

Viterra is a vertically integrated global agri-business engaged in the purchasing, storage, handling, processing and marketing of agricultural and food ingredient products and supplies and the provision of related services headquartered in Canada. Viterra was founded in 1924 and has extensive operations across Western

Canada and Australia, as well as facilities in the U.S., New Zealand and China. Viterra's business is managed and reported through three interrelated segments: Grain Handling and Marketing, Agri-products, and Processing. In addition, a Corporate, non-operating segment is reported.

The Grain Handling and Marketing operations accumulate, store, transport and market grains, oilseeds and special crops. This business includes grain storage and handling facilities and processing plants strategically located in prime agricultural growing regions of North America and Australia. This segment also includes wholly-owned port export terminals located in Canada and Australia. The International Grain group merchandises grains and oilseeds between origination and offshore destination customers through their global sales offices and sources commodities from locations where Viterra has no assets. Total sales and revenues for Grain Handling and Marketing for the year ended October 31, 2011 were C$8.5 billion (2010 — C$5.7 billion).

The Agri-products segment is involved in the sale of seed, crop protection products, fertilizer and equipment to producers, as well as the operation of a wool brokering and export business. Viterra's Agri-products operations also include an ownership interest in a nitrogen fertilizer manufacturer and a network of retail locations. Total sales for Agri-products for the year ended October 31, 2011 were C$2.4 billion (2010 — C$1.8 billion).

The Processing segment is an important component of Viterra's value chain. Overall, this segment extends Viterra's pipeline by producing food ingredients for consumer products companies and food processors around the world. Total sales for Processing for the year ended October 31, 2011 were C$1.6 billion (2010 — C$1.3 billion).

Price Range and Trading Volume of Common Shares

The Common Shares are traded publicly on the TSX under the stock symbol "VT". The following table sets forth the price range for and the volume history of the Common Shares as reported by the TSX for the periods indicated:

	Toronto Stock Exchange		
	High (C$)	Low (C$)	Volume
2011			
March	12.28	10.54	26,413,760
April	12.05	10.83	18,685,475
May	12.18	10.37	14,312,171
June	11.95	10.13	31,604,301
July	11.19	10.26	14,911,634
August	10.92	9.30	20,037,396
September	11.15	9.88	19,324,399
October	10.90	9.45	13,613,540
November	10.58	9.60	15,418,713
December	10.94	10.09	12,336,628
2012			
January	11.25	10.08	15,100,938
February	10.80	10.02	17,438,053
March 1 to 8	11.09	10.45	7,610,122
March 9 to 31	16.25	11.00	243,433,620
April (to April 23)	16.00	15.89	48,193,270

On March 8, 2012, the last trading day on which the Common Shares traded prior to Viterra's announcement that it had received expression of interest in a potential acquisition from third parties, the closing price of the Common Shares on the TSX was C$10.98. On April 23, 2012, the closing price of the Common Shares on the TSX was C$15.91.

Company CDIs can be bought or sold on the ASX under the symbol "VTA" and are convertible at any time into Common Shares. The following table sets forth the price range for and the volume history of the Company CDIs as reported by the ASX for the periods indicated:

	Australian Securities Exchange		
	High (AU$)	Low (AU$)	Volume
2011			
March	12.18	10.93	251,359
April	11.85	10.76	143,673
May	11.56	10.60	110,840
June	11.50	9.82	106,440
July	10.71	9.99	138,589
August	10.25	9.25	149,721
September	10.79	9.66	152,152
October	10.40	9.58	93,357
November	10.15	9.40	103,168
December	10.45	8.50	129,964
2012			
January	10.70	9.55	248,343
February	10.10	9.40	216,784
March 1 to 8	10.30	9.66	78,016
March 9 to 31	15.39	10.16	1,568,827
April (to April 23)	15.65	15.26	451,855

On March 8, 2012, the last trading day on which the Company CDIs traded prior to Viterra's announcement that it had received expression of interest in a potential acquisition from third parties, the closing price of the Company CDIs on the ASX was AU$10.12. On April 23, 2012, the closing price of the Company CDIs on the ASX was AU$15.46.

Voting Securities and Principal Holders Thereof

Viterra's authorized capital consists of an unlimited number of Common Shares. The holders of the Common Shares are entitled to receive notice of, attend and to cast one vote per Common Share held at all meetings of the holders of the Common Shares. Shareholders are entitled to receive any dividends declared by the Board of Directors on the Common Shares. Shareholders are entitled to receive, equally on a share-for-share basis, the remaining assets of Viterra in the event of liquidation, dissolution or winding up of Viterra or other distribution of assets and property of Viterra among the Shareholders for the purpose of winding-up its affairs. As at April 23, 2012, 371,728,266 Common Shares were issued and outstanding.

As of April 23, 2012, 19,996,555 Company CDIs (with the underlying Common Shares held in trust included in the above noted issued Common Share number) remain issued and outstanding.

To the knowledge of the directors and Executive Officers of Viterra, as at April 23, 2012, no person or company, beneficially owns, or exercises control or direction over, directly or indirectly, shares in aggregate entitled to 10% or more of the vote which may be cast at the Meeting, other than AIMCo which owns and controls 59,480,600 Common Shares, representing approximately 16% of the outstanding Common Shares as at such date. As of April 23, 2012 all directors and Executive Officers of Viterra as a group beneficially owned, or exercised control or direction over, 1,489,003 Common Shares (including Company CDIs) representing approximately 0.4% of the issued and outstanding Common Shares.

Auditors, Transfer Agent and Registrar

Deloitte & Touche LLP, Chartered Accountants, 900, 2103 – 11th Avenue, Regina, Saskatchewan, Canada, S4P 3Z8 are the external auditors for Viterra.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in the cities of Toronto, Ontario and Calgary, Alberta.

The transfer agent and registrar for the Company CDIs is Computershare Investor Services Pty Limited at its principal office in the cities of Melbourne, Sydney, Brisbane, Perth and Adelaide.

Additional Information

The information contained in this Circular is given as of April 23, 2012, except as otherwise indicated.

Additional information relating to Viterra, including:

- Viterra's 2011 annual report containing the consolidated financial statements of Viterra as at and for the financial years ended October 31, 2011 and 2010, together with the independent auditor's report thereon, and management's discussion and analysis of Viterra's financial condition and results of operation for fiscal 2011;
- Viterra's current Annual Information Form dated January 18, 2012;
- the unaudited interim condensed consolidated financial statements of Viterra as at and for the three month periods ended January 31, 2012 and January 31, 2011 and management's discussion and analysis of Viterra's financial condition and results of operations for the first quarter of fiscal 2012; and
- Viterra's management information circular dated February 3, 2012, as supplemented by an information supplement dated February 28, 2012, in connection with the annual meeting of shareholders held on March 8, 2012

can be found on SEDAR at www.sedar.com and on the ASX company announcements platform at www.asx.com.au. Relevant financial information relating to Viterra is provided in Viterra's comparative annual financial statements and management's discussion and analysis of Viterra's financial condition and results of operation for its most recently completed financial year. Copies of those documents, as well as any additional copies of this Circular, may be obtained from Viterra's website at www.viterra.com or by mail, free of charge, upon request from Viterra (Attn: Corporate Secretary) at #3600, 205 – 5th Avenue S.W., Calgary, Alberta, Canada, T2P 2V7.

Information contained in or otherwise accessible through Viterra's website does not form a part of this Circular and is not incorporated by reference into this Circular.

Interested persons may also access disclosure documents and any reports, statements or other information that Viterra files with the Canadian Securities Administrators through the SEDAR website at www.sedar.com and on the ASX company announcements platform at www.asx.com.au.

Questions and Further Assistance

If you have any questions about the information contained in this Circular or require assistance in completing your proxy form, please contact the Proxy Solicitation Agent, toll-free in North America at 1-888-518-6796 or e-mail contactus@kingsdaleshareholder.com, or in Australia, contact Radar Group Pty Ltd by telephone, toll-free at 1800-838-609.

Documents Incorporated By Reference

The following documents filed with the various securities commissions or similar regulatory authorities in all the provinces of Canada are specifically incorporated by reference in and form an integral part of this Circular:

1. the Arrangement Agreement (filed as a material document on March 20, 2012);
2. the material change report of Viterra dated March 26, 2012, relating to the entering into of the Arrangement Agreement;
3. the Lock-Up Agreements (filed as material documents on March 30, 2012); and

4. the section entitled "*Termination and Change in Control Benefits*" in the 2012 Management Information Circular (filed as a management information circular on February 15, 2012 with a supplementary management information circular filing on February 28, 2012).

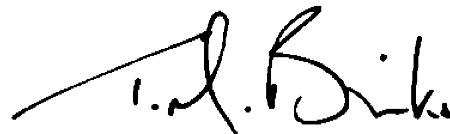
All amendments to the Arrangement Agreement and the Lock-Up Agreements and any material change report relating to the Arrangement (other than confidential material change reports) filed by Viterra with any securities commission or similar regulatory authority in Canada after the date of this Circular and prior to the earlier of the date of the Meeting or the termination of the Arrangement Agreement shall be deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein, or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of a modifying or superseding statement will not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular.

Directors' Approval

The Board of Directors has approved the contents and sending of this Circular.



Thomas Birks
Chair of the Board of Directors

April 26, 2012

PART III — INFORMATION CONCERNING GLENCORE INTERNATIONAL PLC AND 8115222 CANADA INC.

The information in this Part III of the Circular has been provided by Glencore. Neither the Board of Directors nor Viterra assumes any responsibility for the accuracy or completeness of such information, nor for any failure by Glencore to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Viterra; however, Viterra does not have any knowledge that would indicate that any such information is misleading or inaccurate.

The following information about Glencore and the Glencore Purchaser is a general summary only and is not intended to be comprehensive. All information contained in this Circular concerning Glencore and the Glencore Purchaser has been supplied by Glencore.

Glencore is a leading integrated producer and marketer of commodities, with worldwide activities in the marketing of metals and minerals, energy products and agricultural products and the production, refinement, processing, storage and transport of these products. Glencore operates on a global scale, marketing and distributing physical commodities sourced from third party producers and its own production to industrial consumers, such as those in the automotive, steel, power generation, oil and food processing industries. Glencore also provides financing, logistics and other services to producers and consumers of commodities. Glencore's long experience as a commodity merchant has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions. Glencore's marketing activities are supported by investments in industrial assets operating in Glencore's core commodities. Glencore's industrial, geographical, commodity, supplier and customer diversity, in combination with its long-term supplier and customer relationships, has enabled Glencore to operate profitably, even during periods in which a particular commodity, industry, customer or geographic region may be experiencing some weakness. In addition, Glencore's marketing operations are less correlated to commodity prices than its industrial operations, which makes Glencore's earnings less volatile than those of producers of metals and mining products and energy products that do not also have marketing and logistics operations.

Glencore conducts its operations in three business segments: Metals and Minerals, Energy Products and Agricultural Products. Glencore's business segments are responsible for managing the marketing, sourcing, hedging, logistics and industrial investment activities relating to the commodities which they cover.

Glencore's marketing and industrial investment activities are supported by a global network of more than 50 offices located in more than 40 countries throughout Europe, North, Central and South America, the CIS, Asia, Australia, Africa and the Middle East. Glencore's main offices are located in Baar (Switzerland), Stamford (Connecticut), London, Rotterdam, Beijing, Moscow and Singapore. This network provides Glencore with significant worldwide sourcing and distribution capabilities.

Glencore is incorporated under the laws of Jersey. Glencore shares are traded on the London Stock Exchange and the Hong Kong Stock Exchange. Glencore is a member of the FTSE 100 index.

Glencore's income pre other significant items for the financial year ended December 31, 2011 was US$4.3 billion and, as of December 31, 2011, Glencore's total assets amounted to US$86.2 billion.

On February 7, 2012, Glencore announced a recommended all share merger of equals with Xstrata plc. The proposed merger is separate and distinct from the Arrangement and will have no impact on the Arrangement.

Glencore Purchaser was incorporated on February 23, 2012, under the federal Laws of Canada pursuant to the CBCA and is an indirect wholly-owned subsidiary of Glencore.

PART IV — GENERAL PROXY MATTERS

Solicitation of Proxies

This solicitation of proxies is made on behalf of the management of Viterra. The costs incurred in the preparation and mailing of the accompanying form of proxy, the Notice of Meeting and this Circular will be borne by Viterra. 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 Viterra, including pursuant to an agreement dated April 10, 2012 (the "**Kingsdale Agreement**") between Viterra and Kingsdale Shareholder Services Inc. (the "**Proxy Solicitation Agent**"). Pursuant to the Kingsdale Agreement, the Proxy Solicitation Agent has agreed to provide proxy solicitation and information agent services at a cost of approximately C$875,000, C$200,000 of which is contingent upon completion of the Arrangement. In addition, Viterra has also retained Radar Group Pty Ltd for the engagement of inbound calls in Australia at a cost of approximately C$12,000. The cost of such solicitation will be borne by Viterra. The contact information of the Proxy Solicitation Agent and Radar Group Pty Ltd is provided on the back cover of this Circular.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Viterra.

Voting Rights

The voting process is different depending on whether you are a Registered Shareholder, Non-Registered Shareholder or Company CDI Holder. You are entitled to vote if you were a Registered Shareholder as of the Record Date. Please see "*Voting Instructions for Registered Shareholders*", below, for information on the voting process. You are a Non-Registered Shareholder if a broker, investment dealer, bank, trust company or other Intermediary holds your Common Shares. This means your Common Shares are registered in your Intermediary'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 Company CDI Holder, please see "*Voting Instructions for Company CDI Holders*", below, for information on the voting process.

Voting Instructions for Registered Shareholders

If you are a Registered Shareholder, you can attend the Meeting and vote your Common Shares in person at the Meeting or by signing and returning your proxy form in the envelope provided.

Voting by Proxy

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

Thomas Birks, Chair of the Board of Directors, or failing him, Perry Gunner, Deputy Chair of the Board of Directors, or failing him, Thomas Chambers, Chair of the Audit Committee, have agreed to act as proxyholders to vote your Common Shares at the Meeting according to your instructions. **Alternatively, you can appoint someone else, who need not be a Shareholder, to represent you and vote your Common Shares at the Meeting. In order to do this, insert the name of your 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 FOR the approval of the Arrangement Resolution.

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting or other items of business that may be properly brought before the Meeting. As of the date of this Circular, management of Viterra is not aware of any such amendments, variations or other business to be brought before the Meeting.

Process

In order to be valid and effective, the form of proxy must be completed and delivered to Computershare Investor Services Inc., 100 University Avenue, 9th floor, Toronto, Ontario, Canada, M5J 2Y1, Attention: Proxy Department, by 1:00 p.m. (Toronto time) on May 25, 2012 or if the Meeting is adjourned or postponed 48 hours prior to the time of such adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays). Viterra may refuse to recognize any proxies received after such time, but the chair of the Meeting may waive this cut-off at his or her discretion without notice.

The accompanying form of proxy also 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 at the Meeting, unless you first revoke your proxy as outlined below.

Revocability

In addition to any other manner permitted by law, 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 its address set forth above, or to Viterra, Attention: Corporate Secretary, #3600, 205 – 5th Avenue S.W., Calgary, Alberta, Canada, T2P 2V7 at any time up to and including the last Business Day preceding the day of the Meeting, or to the chair of the Meeting on the date of the Meeting immediately prior to the commencement or adjournment(s) thereof.

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 at any time up to and including the last Business Day preceding the date of the Meeting, or if the Meeting is adjourned or postponed, by no later than the last Business Day preceding the date of such adjourned or postponed meeting. A proxy submitted later will supersede any prior proxy submitted.

Currency Election

If you are a Registered Shareholder, you will receive the Consideration in Canadian dollars unless you exercise the right to elect in your Letter of Transmittal to receive the Consideration in respect of your Common Shares in Australian dollars. If you do not make an election in your Letter of Transmittal, you will receive payment in Canadian dollars. Registered Shareholders will be required to make their currency elections by no later than 5:00 p.m. (Toronto Time) on the Business Day following the Effective Date. Any currency election received after this time will be invalid and the Registered Shareholder in question will receive payment of the Consideration in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate on the date the funds are converted, which is expected to be on or about the Business Day following the deadline for currency elections to be made by Registered Shareholders. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Registered Shareholder.

Voting Instructions for Non-Registered Shareholders

Process

If your Common Shares are not held in your name, but are held in the name of a broker, trustee, financial institution, custodian, nominee or other Intermediary, then you have the right to instruct your Intermediary, the Registered Shareholder, on how it should vote your beneficial interest in the Common Shares with respect to the matters to be dealt with at the Meeting. Intermediaries are required to seek voting instructions from you in advance of the Meeting. Every Intermediary 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 Intermediary's name, please contact your Intermediary for instructions in this regard. Intermediaries likely have

established cut-off times for receiving instructions from Non-Registered Shareholders that are earlier than the cut-off time for Registered Shareholders.

If your Common Shares are held in your Intermediary's name and you wish to attend the Meeting and vote your Common Shares, you should have yourself appointed as proxyholder. You should contact your Intermediary for instructions on how to be appointed proxyholder, and you should carefully and promptly follow the instructions of your Intermediary in this regard.

Revocability

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

Currency Election

If you are a Non-Registered Shareholder, you will receive the Consideration in Canadian dollars unless you exercise the right to receive the Consideration in respect of your Common Shares in Australian dollars. If you wish to exercise this right, you must contact the Intermediary in whose name your Common Shares are registered and request that it make an election on your behalf. If your Intermediary does not make an election on your behalf, you will receive payment in Canadian dollars. Your Intermediary is required to make this currency election by no later than 5:00 p.m. (Toronto Time) on the Business Day following the Effective Date. Intermediaries likely have established cut-off times for receiving instructions from Non-Registered Shareholders that are earlier than this cut-off time. Any currency election received after the cut-off time will be invalid and the Non-Registered Shareholder in question will receive payment of the Consideration in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate on the date the funds are converted, which is expected to be on or about the Business Day following the deadline for currency elections to be made by Registered Shareholders. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Non-Registered Shareholder.

Voting Instructions for Company CDI Holders

Process

If you are a registered Company CDI Holder, you have the right to instruct CDNPL, the registered holder of the Common Shares evidenced by the Company 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 CDI VIF from the CDI Sub-Registry. In order to provide voting instructions to CDNPL, you must complete and sign the CDI VIF and return it to the CDI Sub-Registry in accordance with the instructions provided.

Alternatively, as a registered Company CDI Holder, you can provide voting instructions over the Internet at www.investorvote.com.au by following the instructions set out in the CDI VIF. Voting is available 24 hours a day, seven days a week through to 5:00 p.m. (Australian Central Standard Time) on May 24, 2012 or if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Australian Central Standard Time) on the day that is three days prior to the day of such adjourned or postponed meeting (excluding Saturdays, Sundays and holidays). If a Company CDI Holder provides instructions by Internet, the holder does not need to return the CDI VIF to the CDI Sub-Registry.

If a Company CDI Holder wishes to submit voting instructions by mail or facsimile, the holder should complete, sign and return the CDI VIF to the CDI Sub-Registry by 5:00 p.m. (Australian Central Standard Time) on May 24, 2012 or if the Meeting is adjourned or postponed, by no later than 5:00 p.m. (Australian Central Standard Time) on the day that is three days prior to the day of such adjourned or postponed meeting (excluding Saturdays, Sundays and holidays). A Company CDI Holder may change prior voting instructions by submitting a later-dated CDI VIF by 5:00 p.m. (Australian Central Standard Time) on May 24, 2012.

Revocability

If you change your mind and want to revoke your vote, please contact the CDI Sub-Registry for instructions in this regard.

Currency Election

If you are a registered Company CDI Holder, you have the right to elect in the CDI VIF to receive the Consideration in respect of the Common Shares underlying Company CDIs in Canadian dollars. If you do not make an election, you will receive payment in Australian dollars. A currency election form will be sent by the CDI Sub-Registry to Company CDI Holders who are entered into the Company CDI Register as a Company CDI Holder between the Record Date and the Effective Date. Company CDI Holders will be required to make their currency elections in the CDI VIF or the currency election form submitted to the CDI Sub-Registry by no later than 5:00 p.m. (Australian Central Standard Time) on the Effective Date. Any currency election received after this time will be invalid and the Company CDI Holder in question will receive payment of the Consideration in Australian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate on the date the funds are converted, which is expected to be on or about the Business Day following the deadline for currency elections to be made by Registered Shareholders. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Company CDI Holder.

Procedure and Votes Required in Connection with the Arrangement

The Interim Order provides that only holders of Common Shares at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote at the Meeting.

At the Meeting:

(a) each Common Share entitled to vote at the Meeting will entitle the holder thereof to one vote at the Meeting in respect of each of the following:

  (i) the Arrangement Resolution; and

  (ii) such other business as may properly come before the Meeting,

  all as more fully described in this Circular;

(b) the number of votes required to pass the Arrangement Resolution will be not less than 66⅔% of the votes cast by Shareholders, either in person or by proxy, voting at the Meeting; and

(c) a quorum for the Meeting is the presence, in person or by proxy, of two or more persons holding in the aggregate not less than 25% of the total number of outstanding Common Shares entitled to vote at the Meeting. If a quorum is present at the opening of the Meeting, the Shareholders present or represented may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, Shareholders present or represented may adjourn the Meeting to a fixed time and place but may not transact any other business.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board of Directors, without further notice to or approval of Shareholders, subject to the terms of the Plan of Arrangement and the Arrangement Agreement, to amend the Plan of Arrangement or the Arrangement Agreement or to decide not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the CBCA. See Appendix A to this Circular for the full text of the Arrangement Resolution.

GLOSSARY OF TERMS

The following glossary of terms used in this Circular, including the Questions and Answers and Summary, but not including the Notice of Meeting or Appendices, is provided for ease of reference:

"**2012 Management Information Circular**" means Viterra's Management Information Circular dated February 3, 2012 and supplemented on February 28, 2012.

"**ACCC**" means the Australian Competition and Consumer Commission.

"**ACCC Approval**" means that, on or before the Effective Date, the Australian Competition and Consumer Commission has informed the Glencore Purchaser in writing that (or to the effect that) it does not propose to intervene or seek to prevent the acquisition by Glencore and/or the Glencore Purchaser of Viterra under the *Competition and Consumer Act 2010* (Cth).

"**Acquisition Proposal**" means, other than the transactions involving the Glencore Purchaser contemplated by the Arrangement Agreement (including any transactions involving the Glencore Purchaser together with one or both of Richardson and Agrium): (a) any *bona fide* (i) merger, amalgamation, business combination, take-over bid, tender offer, arrangement, consolidation, recapitalization, reorganization, liquidation, dissolution, winding up, distribution or share exchange involving Viterra and/or one or more of its wholly-owned subsidiaries the assets or revenues of which, individually or in the aggregate, constitute 20% or more of the consolidated assets or contributing 20% or more of consolidated revenue, as applicable, of Viterra and its subsidiaries, taken as a whole, (ii) sale of assets of Viterra and/or one or more of its wholly-owned subsidiaries representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of Viterra and its subsidiaries, taken as a whole, (or any lease, long-term supply agreement or other arrangement having the same economic effect), (iii) acquisition of more than 20% of the voting or equity securities of Viterra (or rights or interests therein or thereto), in each case, excluding similar transactions involving only Viterra and/or one or more of its wholly-owned subsidiaries; (b) a *bona fide* proposal or offer or public announcement or other public disclosure of a *bona fide* intention to do any of the foregoing, directly or indirectly, excluding, any transaction involving only Viterra and/or one or more of its wholly-owned subsidiaries; or (c) any modification or proposed modification of any of the foregoing; provided that for the purpose of the definition of "**Superior Proposal**", the references in this definition of "Acquisition Proposal" to "more than 20% of the voting or equity securities" shall be deemed to be references to "100% of the voting or equity securities", and the references to "20% or more of the consolidated assets or contributing 20% or more of the consolidated revenues" shall be deemed to be references to "all or substantially all of the assets".

"**Affiliate**" has the meaning given to it in National Instrument 45-106, *Prospectus and Registration Requirements*.

"**Agrium**" means Agrium Inc., a corporation existing under the laws of Canada.

"**Agrium Agreement**" means the support and purchase agreement entered into by Glencore, the Glencore Purchaser, 8001979 Canada Inc. and Agrium dated March 19, 2012.

"**Agrium Assets**" has the meaning given to it in "*The Arrangement — Information Concerning the Agrium Support and Purchase Agreement, Richardson Purchase Agreement and Reorganization of Viterra — Agrium Support and Purchase Agreement*".

"**Agrium Consideration**" means the purchase price payable by Agrium for the Agrium Assets pursuant to the Agrium Agreement, including estimated working capital requirements.

"**Agrium Loan**" means the approximately C$1.775 billion that Agrium has agreed to lend to the Glencore Purchaser.

"**AIMCo**" means Alberta Investment Management Corp, a corporation existing under the laws of Canada.

"**allowable capital loss**" has the meaning given to it in "*The Arrangement — Principal Canadian Federal Income Tax Considerations*".

"**ARC**" means an advance ruling certificate issued by the Commissioner under Section 102 of the Competition Act.

"**Arrangement**" means the proposed arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of Viterra and the Glencore Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated March 20, 2012 among Viterra, Glencore and the Glencore Purchaser, including all schedules and any amendments or restatements thereto made in accordance with such agreement.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, attached as Appendix A to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of Viterra in respect of the Arrangement, to be sent to the Director pursuant to the CBCA after the Final Order is made, which shall be in form and content satisfactory to Viterra and Glencore Purchaser, acting reasonably.

"**ASX**" means the Australian Securities Exchange.

"**ATO**" has the meaning given to it in "*The Arrangement — Certain Australian Income Tax Considerations*".

"**AU$**" means Australian dollars.

"**Australian Holders**" has the meaning given to it in "*The Arrangement — Certain Australian Income Tax Considerations*".

"**Beneficial Shareholder**" means Shareholders who do not hold their Common Shares in their own name (including Company CDI Holders).

"**Bidder 1**", "**Bidder 2**", "**Bidder 3**" and "**Bidder 4**" have the meanings given to them in "*The Arrangement — Background to the Arrangement Agreement*".

"**Board of Directors**" means the Board of Directors of Viterra.

"**Broadridge**" means Broadridge Investor Communications Solutions, Canada.

"**Business Day**" means any day, other than a Saturday, a Sunday or a day on which commercial banks are closed in Toronto, Ontario.

"**C$**" means Canadian dollars.

"**Canaccord Genuity**" means Canaccord Genuity Corp.

"**Canadian 2006 Indenture**" means the trust indenture dated April 6, 2006 providing for the issuance of senior unsecured notes by Saskatchewan Wheat Pool Inc. (predecessor to Viterra), as supplemented from time to time, under which Viterra has issued and outstanding C$200,000,000 principal amount of 8.50% Senior Unsecured Notes Series 2007-1 due August 1, 2017 and C$300,000,000 principal amount of 8.50% Senior Unsecured Notes Series 2009-1 due July 7, 2014.

"**Canadian 2010 Indenture**" means the trust indenture dated August 6, 2010 providing for the issuance of senior unsecured notes by Viterra, as supplemented from time to time, under which Viterra has issued and outstanding C$200,000,000 principal amount of 6.406% Senior Unsecured Notes, Series 2011-1 due February 16, 2021.

"**Canadian Securities Administrators**" means the securities commissions or other similar regulatory authorities in each of the provinces in Canada.

"**CBCA**" means the *Canada Business Corporation Act*.

"**CDI Sub-Registry**" means Computershare Investor Services Pty Limited.

"**CDI VIF**" means the voting instruction form provided by the CDI Sub-Registry.

"**CDNPL**" means CHESS Depositary Nominees Pty Ltd.

"**CDS**" means CDS Clearing and Depositary Services Inc.

"**Certificate of Arrangement**" means the certificate or other confirmation of filing giving effect to the Arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA after the Articles of Arrangement have been filed.

"**CGT**" has the meaning given to it in "*The Arrangement — Certain Australian Income Tax Considerations*".

"**Circular**" means this management information circular of Viterra, including the Notice of Meeting and all schedules, appendices and exhibits hereto.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Collective Agreements**" means collective agreements with bargaining agents, trade unions, councils of trade unions, employee bargaining agencies, affiliated bargaining agents or employee associations by which Viterra or any of its subsidiaries is bound.

"**Commissioner**" means the Commissioner of Competition appointed under the Competition Act, and includes a person duly authorized to exercise the powers and perform the duties of the Commissioner.

"**Common Shares**" means the common shares in the capital of Viterra.

"**Company CDI Eligibility Date**" means 6:30 p.m. (Australian Central Standard Time) on the Effective Date.

"**Company CDI Holder**" means a holder of Company CDIs.

"**Company CDI Register**" means the register of Company CDI Holders maintained by the CDI Sub-Registry.

"**Company CDIs**" means CHESS Depositary Interests quoted on the ASX and each representing a beneficial interest in a Common Share.

"**Competition Act**" means the *Competition Act* (Canada) as amended, and includes the regulations promulgated thereunder.

"**Competition Act Clearance**" means that, on or before the Effective Date: (a) the Commissioner shall have issued an advance ruling certificate under Section 102 of the Competition Act in respect of the acquisition by Glencore and/or the Glencore Purchaser of Viterra; or (b)(i) the applicable waiting period under Part IX of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement shall have expired or shall have been terminated early; and (ii) the Commissioner shall have advised the Glencore Purchaser in writing that she does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the acquisition by Glencore and/or the Glencore Purchaser of Viterra.

"**Competition Tribunal**" means the Competition Tribunal established under the *Competition Tribunal Act* (Canada).

"**Confidentiality Agreement**" means the letter agreement dated March 13, 2012 between Glencore and Viterra.

"**Consideration**" means C$16.25 in cash (or the equivalent thereof in Australian dollars if a Shareholder or Company CDI Holder so elects or is deemed to so elect, as described in this Circular) per Common Share.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**CRA**" means the Canada Revenue Agency.

"**D&O Insurance**" means directors', officers' and employees' liability insurance.

"**Data Room**" means the information contained in: (a) the virtual data rooms entitled "Project Viterra Data Room" and "Project Viterra Clean Room" as at 7:00 a.m. (Toronto time) on March 20, 2012, the contents of, as it relates to the Project Viterra Data Room, which are reflected on a CD-ROM which has been provided to and accepted by the Glencore Purchaser and as it relates to the Project Viterra Clean Room, which CD-ROM will be provided to counsel to the Glencore Purchaser as soon as reasonably practicable after the date of the Arrangement Agreement; and (b) the "disclosure letter" from Viterra to Glencore and the Glencore Purchaser dated March 20, 2012 in the form accepted by Glencore and the Glencore Purchaser.

"**Demand for Payment**" means a written notice containing a Dissenting Shareholder's name and address, the number Common Shares in respect of which that Dissenting Shareholder dissents, and a demand for payment of the fair value of such Common Shares.

"**Depositary**" means Computershare Trust Company of Canada (or such other company as may be appointed as depositary, from time to time).

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Notice**" means a written objection to the Arrangement Resolution provided by a Dissenting Shareholder in accordance with the Dissent Procedure.

"**Dissent Procedure**" means the procedure under section 190 of the CBCA (a copy of which is attached at Appendix F to this Circular), as modified by the Interim Order and the Plan of Arrangement, by which a Dissenting Shareholder must exercise its Dissent Rights.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement set out in section 190 of the CBCA with modifications to the provisions of section 190 as provided in the Plan of Arrangement and the Interim Order.

"**Dissent Shares**" means those Common Shares in respect of which Dissent Rights have validly been exercised and not withdrawn by the registered holders thereof in accordance with the Dissent Procedure.

"**Dissenting Shareholders**" means Registered Shareholders who have duly exercised their Dissent Rights and have not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Dissent Shares, and "Dissenting Shareholder" means any one of them.

"**DSU Plan**" means Viterra's Deferred Share Unit Plan for the Board of Directors.

"**DSUs**" means the deferred share units granted under the DSU Plan or the LTIP.

"**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement.

"**Effective Time**" means the first moment in time in Toronto, Ontario on the Effective Date, or such other time as may be agreed to in writing by Viterra and the Glencore Purchaser prior to the Effective Date.

"**Encumbrance**" (and any grammatical variation thereof) means any mortgage, pledge, assignment, charge, lien, claim, hypothec, security interest, adverse claim or encumbrance.

"**EU Merger Regulation Approval**" means, the European Commission having issued a decision under Article 6(1)(b) of Council Regulation (EC) 139/2004 (as amended) (the "**Regulation**") or having been deemed to have done so under Article 10(6) of the Regulation, declaring the acquisition by Glencore and/or the Glencore Purchaser of Viterra compatible with the common market.

"**Executive Officers**" means the executive officers of Viterra, consisting of Mayo Schmidt, Rex McLennan, Francis Malecha, Karl Gerrand, Doug Wonnacott, James Bell, Steven Berger and Mike Brooks.

"**Fairness Opinions**" means the opinions of the Financial Advisors, true and complete copies of which are attached hereto as Appendix E to this Circular.

"**FATA**" means the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (as amended).

"**Final Order**" means the final order of the Court, approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

"**Financial Advisors**" means Canaccord Genuity (financial advisor to Viterra) and TD Securities (financial advisor to the Board of Directors).

"**Financial Indebtedness**" means: (a) all outstanding obligations for senior debt and subordinated debt and any other outstanding obligation for borrowed money, and other indebtedness evidenced by notes, bonds, debentures or other instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) any outstanding obligations under capital leases and

purchase money obligations; (c) any amounts owed with respect to drawn letters of credit; and (d) any outstanding guarantees of obligations of the type described in clauses (a) through (c) above.

"**FIRB Approval**" means that, on or before the Effective Date, either of the following has occurred (a) written notification by the Treasurer of the Commonwealth of Australia or his delegate under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) that the Commonwealth Government of Australia has no objection under the Australian Federal Government's foreign investment policy (if applicable) or under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) to the Glencore Purchaser acquiring all the Common Shares under the Arrangement or (b) the Treasurer of the Commonwealth of Australia ceases to be entitled to make an order under Part II of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in respect of the acquisition by Glencore and/or the Glencore Purchaser of Viterra.

"**GAAP**" means Canadian generally accepted accounting principles, including those principles stated in the Handbook of the Canadian Institute of Chartered Accountants, prior to October 31, 2011 and IFRS after such date.

"**Glencore**" means Glencore International plc, a corporation existing under the laws of Jersey.

"**Glencore Purchaser**" means 8115222 Canada Inc., a corporation existing under the laws of Canada, which is an indirect wholly-owned subsidiary of Glencore.

"**Good Reason**" means, generally, that the applicable officer (a) has been subject to a change of duties resulting in a reduction in status and/or remuneration; (b) has not received an offer of employment that is equal to his or her role prior to the change of control; or (c) as a condition of continued employment, is required to relocate to another location which is deemed not suitable by the officer. The officer must provide Viterra with notice of these conditions within 90 days of the initial existence of the condition. If Viterra remedies the condition within 30 days of such notice, this eliminates the existence of "Good Reason".

"**Governmental Entity**" means: (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, minister, government in council, agency, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign; (b) any subdivision, agent or authority of any of the foregoing; or (c) any quasi-governmental or private body, including any tribunal, commission, stock exchange, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority (including the TSX, the ASX, London Stock Exchange and the UK Listing Authority).

"**Holder**" means a Shareholder who disposes of Common Shares under the Arrangement and who, at all relevant times, for purposes of the application of the Tax Act: (a) deals at arm's length with Viterra and the Glencore Purchaser; (b) is not affiliated with Viterra or the Glencore Purchaser; and (c) holds the Common Shares as capital property.

"**HSR Act**" means the U.S. *Hart-Scott-Rodino Antitrust Improvements Act* of 1976.

"**HSR Clearance**" means that, on or before the Effective Date, all waiting periods applicable to the consummation of the acquisition by Glencore and/or the Glencore Purchaser of Viterra under the HSR Act have expired or been terminated.

"**IFRS**" means International Financial Reporting Standards, which are issued by the International Accounting Standards Board, as adopted in Canada.

"**Indemnified Persons**" means each present and former director, officer, trustee and employee of Viterra and its subsidiaries.

"**Interim Order**" means the interim order of the Court dated April 23, 2012 providing for, among other things, the calling and holding of the Meeting, a true and current copy of which is attached as Appendix B to this Circular, as such order same may be amended, modified, supplemented or varied by the Court with the consent of Viterra and the Glencore Purchaser, each acting reasonably.

"**Intermediary**" means an intermediary with which a Beneficial Shareholder deals with in respect of the Common Shares, including, among others, banks, trust companies, securities dealers or brokers and trustees or

administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans, and in the case of a Company CDI Holder, including CDNPL and/or the CDI Sub-Registry.

"**Investment Canada Act Approval**" means that, on or before the Effective Date, the Glencore Purchaser has been advised in writing that the Minister of Industry is satisfied, or the Minister of Industry is deemed to be satisfied, that the acquisition by Glencore and/or the Glencore Purchaser of Viterra (which amounts to an acquisition of control within the meaning of the *Investment Canada Act*) is likely to be of net benefit to Canada and the implementation of the acquisition by Glencore and/or the Glencore Purchaser of Viterra is not prohibited pursuant to Part IV.I of the *Investment Canada Act*.

"**IRS**" means the U.S. Internal Revenue Service.

"**Japan Anti-Trust Approval**" means the fact that both of the following two conditions are met: (i) the waiting period under Article 10(8) of the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade ("**AMA**") expired regarding the acquisition by Glencore and/or the Glencore Purchaser of Viterra and (ii) the Japan Fair Trade Commission issued a notification of unwillingness to issue a Cease and Desist Order in relation to the notification regarding the Arrangement under Article 10(2) of AMA.

"**KESU Plan**" means Viterra's Key Employee Share Unit Plan.

"**KESUs**" means the key employee share units granted under the KESU Plan.

"**Kingsdale Agreement**" means the agreement dated April 10, 2012 between Viterra and the Proxy Solicitation Agent.

"**Law**" or "**Laws**" means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes or policies, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity that, in each case have the force of law, and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are binding upon or applicable to such Party or its business or assets.

"**Letter of Transmittal**" means the letter of transmittal sent to Registered Shareholders for use in connection with the Arrangement.

"**Lock-Up Agreements**" means the voting and support agreements dated the date of the Arrangement Agreement between Glencore and the Glencore Purchaser, on the one hand, and AIMCo and each of the directors of Viterra and the Executive Officers who beneficially own, directly or indirectly, Common Shares or own any securities convertible into, or exchangeable or exercisable for Common Shares, on the other hand, pursuant to which such directors and the Executive Officers and AIMCo have agreed, among other things, to support the Arrangement and to vote the Common Shares beneficially owned by them in favour of the Arrangement Resolution in accordance with the terms of such agreements.

"**LTIP**" means, collectively, Viterra's Executive Long Term Incentive Share Unit Plan and the Long Term Incentive Share Unit Plan for US Executives.

"**Market Surveillance**" means the Market Surveillance Division of the Investment Industry Regulatory Organization of Canada.

"**Material Adverse Effect**" means any change, effect, event or development that: (x) is materially adverse to or would reasonably be expected to be materially adverse to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations for the trailing 12 months of Viterra and its subsidiaries, taken as a whole; or (y) would reasonably be expected to be, materially adverse to the ability of Viterra and its subsidiaries, taken as a whole, to consummate the transactions contemplated by the Arrangement Agreement or that would materially impair their ability to perform their obligations under the Arrangement Agreement except that none of the following,

either alone or in combination, shall be considered in determining whether there has been a "Material Adverse Effect":

(i) any change, effect, event or development affecting Canadian, United States, Australia or worldwide, national or local conditions or circumstances (political, economic, financial, regulatory or otherwise, including changes in the credit, interest rate, commodity and currency markets and general economic conditions);

(ii) any change, effect, event or development arising from or out of terrorism, war (whether or not declared), armed hostilities, riots, insurrection, civil disorder, military conflicts, political instability or other armed conflict, national calamity, crisis or emergency, or any governmental response to any of the foregoing, in each case, whether occurring within or outside of Canada, United States or Australia;

(iii) any change, effect, event or development arising from or out of climatic or other natural events or conditions (including drought, and other weather conditions and any natural disaster);

(iv) any change, effect, event or development arising from or out of the execution, announcement or performance of the Arrangement Agreement or solely to the identity of Glencore or the Glencore Purchaser or its/their affiliates or Richardson or Agrium;

(v) any change, effect, event or development arising from or out of any change or proposed change in Law (including the *Marketing Freedom for Grain Farmers Act* (Canada)) or generally accepted accounting principles or accounting rules or the interpretation thereof applicable to the industries or markets in which Viterra or any of its subsidiaries operate (and any changes resulting therefrom);

(vi) any change, effect, event or development arising from or out of any action taken by Viterra with the prior written consent of Glencore or the Glencore Purchaser;

(vii) any change, effect, event or development generally affecting the industries or markets in which Viterra or any of its subsidiaries operate;

(viii) any change in the trading price or any change in the trading volume of the Common Shares (it being understood that the causes underlying such change in trading price or trading volume (other than those in clauses (i) to (vii) above or (x) below) may be taken into account in determining whether a Material Adverse Effect has occurred) or any suspension of trading in securities generally or on the TSX or ASX;

(ix) the failure of Viterra to meet or achieve the results set forth in any internal or public projection, forecast, revenue or earning prediction (it being understood that the causes underlying the failure (other than those in clauses (i) to (vii) above or (x) below) may be taken into account in determining whether a Material Adverse Effect has occurred); and

(x) any action taken in connection with obtaining the Regulatory Approvals;

provided that in the case of a change, effect, event or development referred to in (i), (ii), (iii), (v) (except relating to the *Marketing Freedom for Grain Farmers Act* (Canada)) or (vii) such change, effect event or development does not have a materially disproportionate effect on Viterra and its subsidiaries as a whole, relative to other entities of similar size operating in such industries and geographies in which Viterra and its subsidiaries operate; and references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall be deemed not to be, illustrative or interpretative for the purpose of determining whether a "Material Adverse Effect" has occurred.

"**Meeting**" means the special meeting of Shareholders, including any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution.

"**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*.

"**Non-Registered Shareholder**" means a non-registered holder of Common Shares whose Common Shares are held through an Intermediary (excluding registered Company CDI Holders).

"**Non-Resident Dissenting Holder**" means a Non-Resident Holder who validly exercises Dissent Rights.

"**Non-Resident Holder**" means a Holder who, at all relevant times, for purposes of the application of the Tax Act, is not, and is not deemed to be, resident in Canada and does not use or hold the Common Shares in a business carried on in Canada.

"**Notice of Appearance**" means the notice which must be filed by any Shareholder who wishes to appear, or to be represented, and to present evidence at the hearing in respect of the Final Order as set out in the Interim Order.

"**Notice of Application**" means the Notice of Application to the Court for the Final Order, a true and correct copy of which is attached as Appendix C to this Circular.

"**Notice of Meeting**" means the Notice of Special Meeting of Shareholders of Viterra dated April 26, 2012.

"**Notifiable Transaction**" has the meaning given to it in "*The Arrangement — Other Regulatory Conditions or Approvals — Competition Act Clearance*".

"**Option**" means an option to purchase one Common Share granted under the Option Plan.

"**Option Plan**" means Viterra's Management Stock Option Plan.

"**Other Securities**" means Options, DSUs, KESUs, PSUs and RSUs granted and outstanding immediately prior to the Effective Time.

"**Other Significant Entities**" means any of Canadian Fertilizers Limited and Prince Rupert Grain Ltd.

"**Outside Date**" means October 15, 2012, or such later date as may be agreed to in writing by the Parties.

"**Overseas Investment Act Consent**" means that, on or before the Effective Date, the Glencore Purchaser has been advised in writing that the New Zealand Overseas Investment Office consents to the acquisition by Glencore and/or the Glencore Purchaser of Viterra (which amounts to an acquisition of 25% or more of the securities in an entity that directly or indirectly owns or controls an interest in significant business assets in New Zealand) under the *Overseas Investment Act 2005* (New Zealand) and related regulations.

"**Parties**" means Viterra and the Glencore Purchaser, and "**Party**" means any of them.

"**Payment Period**" means (i) in the case of each Executive Officer other than the Chief Executive Officer, 24 months, (ii) in the case of the Chief Executive Officer, 36 months, and (iii) in the case of any other officer, 18 or 24 months (depending on the officer).

"**Permit**" means any license, permit, certificate, consent, order, grant, approval, classification, registration, or other authorization of, to and from any Governmental Entity.

"**person**" means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning.

"**Plan of Arrangement**" means the plan of arrangement in respect of the Arrangement, a true and correct copy of which is attached as Appendix D to this Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order.

"**PRC Anti-Monopoly Approval**" means that the acquisition by Glencore and/or the Glencore Purchaser of Viterra has been cleared or deemed to have been cleared by the Ministry of Commerce of the People's Republic of China under the Anti-Monopoly Law of the People's Republic of China on terms reasonably acceptable to the Glencore Purchaser.

"**Pre-Acquisition Reorganization**" means a reorganization of Viterra's or its subsidiaries' business, operations and assets and the integration of other affiliated businesses of Viterra as the Glencore Purchaser may reasonably request.

"**Proposed Amendments**" has the meaning given to it in "*The Arrangement — Principle Canadian Federal Income Tax Considerations*".

"**Proxy Solicitation Agent**" means Kingsdale Shareholder Services Inc.

"**PSUs**" means the performance share units granted under the LTIP.

"**Record Date**" means, in respect of the Meeting, the close of business on April 23, 2012.

"**Registered Shareholder**" means a Shareholder whose name appears in the register of Shareholders maintained by or on behalf of Viterra.

"**Regulatory Approvals**" means those approvals, certificates, no-action letters, notices, rulings, consents, orders, clearances, exemptions and Permits (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities as set out in Schedule A to the Arrangement Agreement, including but not limited to, Investment Canada Act Approval, FIRB Approval and Competition Act Clearance.

"**Requisite Approval**" means the approval for the Arrangement Resolution by no less than two thirds of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting, each Common Share entitling the holder thereof to one vote on the Arrangement Resolution.

"**Resident Dissenting Holder**" means a Resident Holder who is a Dissenting Shareholder.

"**Resident Holder**" means a Holder who, at all relevant times, for purposes of the application of Tax Act, is or is deemed to be, resident in Canada.

"**Response Period**" means a period of five days from the date on which the Glencore Purchaser receives written notice (which notice shall include a copy of the documentation constituting the applicable Acquisition Proposal) from the Board of Directors that the Board of Directors determined, subject only to compliance with section 7.3 of the Arrangement Agreement, to accept, approve, recommend or enter into a binding agreement to proceed with a Superior Proposal.

"**Retail Business**" has the meaning given to it in "*The Arrangement — Information Concerning the Agrium Support and Purchase Agreement, Richardson Purchase Agreement and Reorganization of Viterra — Agrium Support and Purchase Agreement*".

"**Reviewable Transaction**" has the meaning given to it in "*The Arrangement — Other Regulatory Conditions or Approvals — Investment Canada Act Approval*".

"**Richardson**" means Richardson International Limited., a corporation existing under the laws of Canada.

"**Richardson Agreement**" means the purchase agreement entered into by Glencore, the Glencore Purchaser, certain of Glencore's affiliates and Richardson dated March 20, 2012.

"**Richardson Assets**" has the meaning given to it in "*The Arrangement — Information Concerning the Agrium Support and Purchase Agreement, Richardson Purchase Agreement and Reorganization of Viterra — Richardson Purchase Agreement*".

"**Richardson Consideration**" means approximately C$0.8 billion plus net working capital, subject to adjustment in certain circumstances.

"**Richardson Loan**" means the approximately C$0.8 billion that Richardson has agreed to lend to the Glencore Purchaser.

"**RSUs**" means the restricted share units granted under the LTIP.

"**Securities Act**" means the *Securities Act* (Ontario) as amended, and includes the regulations promulgated thereunder.

"**Securities Laws**" means the Securities Act, the *Corporations Act 2001* (Cth) (Australia) and all other applicable Canadian and provincial securities Laws and the rules and regulations and published policies under the foregoing securities Laws and applicable stock exchange rules and listing standards of the TSX and the ASX (including for the avoidance of doubt the ASX Settlement Operating Rules).

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval described in National Instrument 13-101 — *System for Electronic Document Analysis and Retrieval* and available for public view at www.sedar.com.

"**Shareholders**" means the registered or beneficial holders of Common Shares (other than the Glencore Purchaser and any of its Affiliates), as the context requires.

"**South African Merger Approval**" means that on or before the Effective Date, the South African Competition Authorities have informed the Glencore Purchaser in writing that it has unconditionally approved the acquisition by Glencore and/or the Glencore Purchaser of Viterra in terms of the South African Competition Act, No. 89 of 1998, alternatively the South African Competition Tribunal has informed the Glencore Purchaser in writing that it has approved the transaction subject to certain conditions.

"**South Korea Anti-Trust Approval**" means the written notification of the KFTC confirming that the acquisition by Glencore and/or the Glencore Purchaser of Viterra does not have any anti-competitive effect on the relevant market in Korea.

"**subsidiary**" or "**subsidiaries**" means, with respect to any person, any entity, whether incorporated or unincorporated (a) of which such person or any other subsidiary of such person is a general partner (excluding partnerships, the general partnership interests of which held by such person or any subsidiary of such person do not have a majority of the voting interests in such partnership) or (b) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such person or by any one or more of its subsidiaries, or by such person and one or more of its subsidiaries and in the case of Viterra includes all Other Significant Entities except for purposes of Schedule D of the Arrangement Agreement.

"**Superior Proposal**" means any written Acquisition Proposal made after the date of the Arrangement Agreement that: (a) is, in the opinion of the Board of Directors, acting in good faith after receiving the advice of its outside legal counsel and financial advisors, reasonably likely to be consummated at the time and on the terms proposed, taking into account, to the extent considered appropriate by the Board of Directors, all financial, legal, regulatory and other aspects of such Acquisition Proposal; (b) is not subject to a financing condition; (c) is not subject to any due diligence or access condition; (d) in respect of which the funds or other consideration necessary to complete the Acquisition Proposal have been demonstrated to be available to the reasonable satisfaction of the Board of Directors; (e) did not result from a breach of the non-solicitation provisions of the Arrangement Agreement; and (f) in respect of which the Board of Directors determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors, that: (i) failure to recommend such Acquisition Proposal to Shareholders would be inconsistent with its fiduciary duties under applicable Laws, and (ii) having regard to all of its terms and conditions, such Acquisition Proposal would, if consummated in accordance with terms (but not assuming away any risk of non-completion), result in a transaction more favourable to Shareholders from a financial point of view than the Arrangement (after taking into account any change to the Arrangement proposed by the Glencore Purchaser described under "*The Arrangement — The Arrangement Agreement — Right to Match*").

"**Supplemental Information Request**" has the meaning given to it in "*The Arrangement — Other Regulatory Conditions or Approvals — Competition Act Clearance*".

"**Tax Act**" means the *Income Tax Act* (Canada), as amended.

"**taxable capital gain**" has the meaning given to it in "*The Arrangement — Principal Canadian Federal Income Tax Considerations*".

"**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal, provincial and state income taxes), capital taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes, goods and services tax, harmonize sales tax, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers'

compensation premiums or charges, pension assessment and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, which one of the Parties or any of its subsidiaries is required to pay, withhold or collect.

"**TD Securities**" means TD Securities Inc.

"**Termination Fee**" has the meaning given to it in "*The Arrangement — The Arrangement Agreement — Termination Fee*".

"**TIN**" means taxpayer identification number.

"**Trade Credit Facilities**" means indebtedness incurred by Viterra or its subsidiaries from a financial institution for the purpose of providing short-term financing to Viterra or its subsidiaries during the gap period between the purchase of inventory and the sale and delivery of such inventory to Viterra's or its subsidiaries' customers, and which is secured solely by such inventory, cash on deposit with the financing institution, the receivables related to the sale of such inventory and insurance proceeds relating to the foregoing.

"**Transfer Agent**" means Computershare Investor Services Inc., as transfer agent.

"**Treasurer**" means the Treasurer of the Commonwealth of Australia.

"**TSX**" means the Toronto Stock Exchange.

"**Turkish Competition Board ("TCB") Approval**" means that, on or before the Effective Date, the acquisition by Glencore and/or the Glencore Purchaser of Viterra has been authorized by the TCB (or the transaction is deemed authorized under Article 10 of the Act No. 4054 on the Protection of Competition) pursuant to Article 7 of the Act No. 4054 on the Protection of Competition and the Communiqué Concerning the Mergers and Acquisitions Calling for the Authorization of the Competition Board (No: 2010/4), since the transaction would not result in the creation or strengthening of a dominant position as described under the same article of the Act, and thus in significant lessening of competition.

"**UK Listing Rules**" means the listing rules and regulations of the United Kingdom Financial Services Authority made under Part VI of the United Kingdom Financial Services and Markets Act 2000 relating to the admission of securities to the official list of the United Kingdom Financial Services Authority, as amended from time to time.

"**Ukraine Anti-Trust Approval**" means, pursuant to Law of Ukraine on Protection of Economic Competition No. 2210-III (as amended), the acquisition by Glencore and/or the Glencore Purchaser of Viterra being cleared (or deemed cleared) by the Antimonopoly Committee of Ukraine and no requirements or conditions shall have been imposed as a result of such clearance.

"**U.S.**" means the United States.

"**US$**" means U.S. dollars.

"**U.S. 2010 Indenture**" means the trust indenture dated August 4, 2010 providing for the issuance of senior debt securities by Viterra, as supplemented from time to time, under which Viterra has issued and outstanding US$400,000,000 principal amount of 5.950% Senior Notes due 2020.

"**U.S. Exchange Act**" means the U.S. *Securities Exchange Act of 1934*, as amended.

"**U.S. Holder**" has the meaning given to it in "*The Arrangement — Certain United States Federal Income Tax Considerations*".

"**Viterra**" means Viterra Inc., a corporation existing under the laws of Canada.

"**Viterra Proxyholders**" means Thomas Birks, Chair of the Board of Directors, or failing him, Perry Gunner, Deputy Chair of the Board of Directors, or failing him, Thomas Chambers, Chair of the Audit Committee.

"**Voting Instruction Form**" means the voting instruction form provided by Broadridge to Non-Registered Shareholders.

"**Wholesale Business**" has the meaning given to it in "*The Arrangement — Information Concerning the Agrium Support and Purchase Agreement, Richardson Purchase Agreement and Reorganization of Viterra — Agrium Support and Purchase Agreement*".

APPENDIX A

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Viterra Inc. (the "**Company**"), as more particularly described and set forth in the management information circular (the "**Circular**") dated April 26, 2012 of the Company accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the definitive agreement (the "**Arrangement Agreement**") made as of March 20, 2012 between the Company and 8115222 Canada Inc. (the "**Glencore Purchaser**")), is hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Appendix "D" to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, including but not limited to the reorganization of Viterra's and its subsidiaries' business, operations and assets as requested by Glencore Purchaser, which may include, among other things, the organization of new wholly-owned subsidiaries of Viterra and the transfer of certain of Viterra's assets to each such subsidiary, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified, authorized and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented in accordance with the Arrangement Agreement).

5. Notwithstanding that this resolution has been passed (and the Arrangement and related transactions adopted) by the shareholders of the Company or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of the Company are hereby authorized and empowered to, without notice to or approval of the shareholders of the Company, (i) amend, modify or supplement the Arrangement Agreement or the Plan Arrangement, to the extent permitted by the Arrangement Agreement and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and deliver or cause to be delivered, for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement and related transactions (including but not limited to the reorganization of Viterra's and its subsidiaries' business, operations and assets as requested by the Glencore Purchaser, which may include, among other things, the organization of new wholly-owned subsidiaries of Viterra and the transfer of certain of Viterra's assets to each such subsidiary) in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

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APPENDIX B

INTERIM ORDER

Commercial List Court File No. CV-12-9683-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 23rd
MR. JUSTICE MORAWETZ	)	DAY OF APRIL 2012
	)	

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING VITERRA INC.

VITERRA INC.

Applicant

INTERIM ORDER

THIS MOTION made by the applicant, Viterra Inc. ("Viterra") pursuant to section 192(4) of the *Canada Business Corporations Act,* R.S.C. 1985, c. C-44, as amended (the "CBCA"), for an Interim Order for advice and directions in connection with the within application (the "Application"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application, Notice of Motion and the Affidavit of James R. Bell (the "Bell Affidavit") and the exhibits thereto, and on hearing the submissions of counsel for Viterra and of Glencore International plc ("Glencore") and 8115222 Canada Inc. ("Glencore Purchaser"), and on being advised of the letter of non-appearance delivered by the Director appointed under the CBCA,

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Arrangement Agreement or otherwise as specifically defined herein.

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The Company Meeting

2. **THIS COURT ORDERS** that Viterra is permitted to call, hold and conduct a special meeting (the "Company Meeting") of the holders (the "Company Shareholders") of voting common shares (the "Company Shareholders") to be held at the Hyatt Regency Calgary, 700 Centre Street S.E., Calgary, Alberta, Canada, T2G 5P6 on May 29, 2012 commencing at 11:00 a.m. (Calgary time) in order for the Company Shareholders to consider and, if determined advisable, to pass, with or without variation, the Arrangement Resolution approving the Arrangement and the Plan of Arrangement.

3. **THIS COURT ORDERS** that the Company Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Company Shareholders, which accompanies the Company Circular (the "Notice of Meeting") and the articles and by-laws of Viterra, subject to what may be provided hereafter and subject to further order of this Court.

4. **THIS COURT ORDERS** that the record date (the "Record Date") for determination of the Company Shareholders entitled to notice of, and to vote at, the Company Meeting shall be April 23, 2012. The Record Date will not change in respect of any adjournment or postponement of the Company Meeting.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Company Meeting shall be:

(a) the Company Shareholders or their respective proxyholders;

(b) the holders of Options, DSUs, PSUs, RSUs and KESUs;

(c) the officers, directors, auditors and advisors of Viterra;

(d) representatives and advisors of Glencore and Glencore Purchaser;

(e) the Director; and

(f) other persons who may receive the permission of the Chair of the Company Meeting.

6. **THIS COURT ORDERS** that Viterra may transact such other business at the Company Meeting as is contemplated in the Company Circular, or as may otherwise be properly before the Company Meeting.

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Quorum

7. **THIS COURT ORDERS** that the Chair of the Company Meeting shall be determined by Viterra and that the quorum at the Company Meeting shall be the presence, in person or by proxy, of two or more persons holding in aggregate not less than 25% or more of the Company Shares entitled to vote at the Company Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Viterra is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Company Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Company Shareholders at the Company Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Company Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Company Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Viterra may determine.

Amendments to the Company Circular

10. **THIS COURT ORDERS** that Viterra is authorized to make such amendments, revisions and/or supplements to the draft Company Circular as it may determine and the Company Circular, as so amended, revised and/or supplemented, shall be the Company Circular to be distributed in accordance with paragraphs 12 and 13.

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Adjournments and Postponements

11. **THIS COURT ORDERS** that Viterra, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Company Meeting on one or more occasions, without the necessity of first convening the Company Meeting or first obtaining any vote of the Company Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Viterra may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Company Meeting in respect of adjournments and postponements.

Notice of Company Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Company Meeting, Viterra shall send the Company Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Viterra may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Company Meeting Materials"), to the following:

(a) Registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Company Meeting, excluding the date of sending and the date of the Company Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the Company Shareholders as they appear on the books and records of Viterra, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Viterra;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile or electronic transmission to any Company Shareholder, who is identified to the satisfaction of Viterra, who requests such transmission

in writing and, if required by Viterra, who is prepared to pay the charges for such transmission;

(b) Beneficial Shareholders by providing sufficient copies of the Company Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and

(c) the respective directors and auditors of Viterra, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Company Meeting, excluding the date of sending and the date of the Company Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Company Meeting.

13. **THIS COURT ORDERS** that, in the event that Viterra elects to distribute the Company Meeting Materials, Viterra is hereby directed to distribute the Company Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Viterra to be necessary or desirable (collectively, the "Court Materials") to the holders of Options, DSUs, PSUs, KESUs and RSUs by any method permitted for notice to Company Shareholders as set forth in paragraphs 12(a) or 12(b), above, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Viterra or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Viterra to give notice of the Company Meeting or to distribute the Company Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of VIterra, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Company Meeting. If

any such failure or omission is brought to the attention of Viterra, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Viterra is hereby authorized to make such amendments, revisions or supplements to the Company Meeting Materials and Court Materials, as Viterra may determine in accordance with the terms of the Arrangement Agreement ("Additional Information"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Viterra may determine.

16. **THIS COURT ORDERS** that distribution of the Company Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Company Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Company Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Company Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Viterra is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Company Circular, with such amendments and additional information as Viterra may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Viterra and Glencore are authorized, at their expense, to solicit proxies, directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Viterra may waive generally, in its discretion, the time limits set out in the Company Circular for the deposit or revocation of proxies by Company Shareholders, if Viterra deems it advisable to do so.

18. **THIS COURT ORDERS** that Company Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to

s.148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of Viterra or with the transfer agent of Viterra as set out in the Company Circular; and (b) any such instruments must be received by Viterra its transfer agent not later than the last Business Day immediately preceding the Company Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Company Meeting, shall be those Company Shareholders who hold Company Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Company Meeting on the basis of one vote per Company Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Company Meeting by an affirmative vote not less than two-thirds ($66^2/_3$%) of the votes cast in respect of the Arrangement Resolution at the Company Meeting in person or by proxy by the Company Shareholders. Such votes shall be sufficient to authorize Viterra to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Company Circular without the necessity of any further approval by the Company Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Company Meeting pertaining to items of business affecting Viterra (other than in respect of the Arrangement Resolution), each Company Shareholder is entitled to one vote for each Company Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each Registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan

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of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Registered Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Viterra in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Viterra not later than 5:00 p.m. (Toronto Time) two business days preceding the Company Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, Glencore Purchaser , not Viterra, shall be required to offer to pay fair value in cash, as of the day prior to approval of the Arrangement Resolution, for Company Shares held by Company Shareholders who duly exercise and have not withdrawn Dissent Rights, and to pay the amount in cash to which such Company Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Company Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to "Glencore Purchaser" in place of the "corporation", and Glencore Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA.

24. **THIS COURT ORDERS** that any Registered Shareholder who duly exercises and has not withdrawn Dissent Rights set out in paragraph 22 above and who:

(a) is ultimately determined by this Court to be entitled to be paid fair value in cash for his, her or its Company Shares, shall be deemed to have transferred those Company Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Glencore Purchaser for cancellation in consideration for a payment of cash from Glencore Purchaser equal to the fair value of those Company Shares; or

(b) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its Company Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Company Shareholder;

but in no case shall Viterra, Glencore Purchaser, Glencore or any other person be required to recognize such Company Shareholders as holders of Company Shares at or after the date upon which the Arrangement becomes effective and the names of such Company Shareholders shall be deleted from Viterra's register of holders of Company Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Company Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Viterra may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Company Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served as soon as reasonably practicable, and, in any event, no less than 5 days before the hearing of this Application on the solicitors for Viterrra, at the following addresses: Torys LLP, Suite 3000, Box 270, TD Centre, 79 Wellington Street West, Toronto, Ontario, M5K 1N2, Attention: Andrew Gray, with a copy to counsel for Glencore and Glencore Purchaser at: Bennett Jones LLP, 3400 One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4, Canada, Attention: Derek Bell.

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(a) Viterra;

(b) Glencore and Glencore Purchaser;

(c) holders of Options, DSUs, RSUs, PSUs and KESUs;

(d) the Director; and

(e) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Viterra in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Company Shares, Company CDIs, Options, DSUs, PSUs, KESUs and RSUs, or the articles or by-laws of Viterra, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Viterra shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

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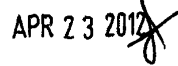
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:



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IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING VITERRA INC.

Commercial List Court File No: CV-12-9683-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

INTERIM ORDER

Torys LLP
Suite 3000
79 Wellington St. W.
Box 270, TD Centre
Toronto, Ontario
M5K 1N2 Canada

Andrew Gray LSUC#: 46626V
Tel: 416.865.7630
Fax: 416.865.7380

Lawyers for the Applicant

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APPENDIX C

NOTICE OF APPLICATION

Commercial List Court File No. CV-12-9683-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT* R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING VITERRA INC.

VITERRA INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List on May 31, 2012, 2012 at 10:00 a.m. or as soon after that time as the Application may be heard at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the rules of court, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than 2 p.m. on the day before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

If you wish to defend this proceeding but are unable to pay legal fees, legal aid may be available to you by contacting a local Legal Aid office.

Date: April ~~11~~ 13, 2012

Local Registrar

Natasha Brown
Registrar

Address of court office:
330 University Avenue
Toronto, Ontario
M5G 1R7 Canada

TO: THE SHAREHOLDERS OF VITERRA INC. AND THE HOLDERS OF OPTIONS, DSUs, PSUs and KESUs

AND TO: THE DIRECTOR
Corporations Canada
Industry Canada
9th Floor, Journal Tower South
365 Laurier Avenue West
Ottawa, Ontario
K1A 0C8 Canada

AND TO: GLENCORE INTERNATIONAL plc
c/o Bennett Jones LLP
attn: Derek Bell
3400 One First Canadian Place
P.O. Box 130
Toronto, Ontario
M5X 1A4 Canada
Tel: 416.777.4638
Fax: 416.863.1716

APPLICATION

1. The applicant, Viterra Inc. ("Viterra"), makes application for:

   (a) an Interim Order for advice and directions pursuant to section 192(4) of the *Canada Business Corporations Act* R.S.C 1985, c. C-44, as amended ("CBCA") with respect to calling and conducting a special meeting (the "Company Meeting") of the holders of the common shares of Viterra (the "Company Shareholders") to consider, among other things, a proposed plan of arrangement involving Viterra (the "Arrangement");

   (b) an order pursuant to s. 192 of the CBCA approving the arrangement in the form described in a management information circular to be delivered;

   (c) an order abridging the time for service of this application, if necessary; and

   (d) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

   (a) Viterra is incorporated under the CBCA;

   (b) the proposed Arrangement is an "arrangement" within the meaning of s. 192(1) of the CBCA, and the matters sought to be effected by the proposed Arrangement cannot practicably be effected under any other provision of the CBCA;

   (c) the relief sought in the interim order is within the scope of section 192 of the CBCA and will enable the Court to consider the Arrangement on the return of the application;

   (d) Viterra is not insolvent within the meaning of s. 192(2) of the CBCA;

   (e) all preconditions to the approval of the Arrangement by the Court will have been satisfied prior to the hearing of the application;

   (f) the Arrangement is fair and reasonable;

   (g) section 192 of the CBCA;

   (h) rules 3.02, 14.05(1), 14.05(2), 14.05(3)(f), 17.02(n), 17.02(o) and 38 of the *Rules of Civil Procedure*;

(i) National Instrument No. 54-101 of the Canadian Securities Administrators; and

(j) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) such Interim Order as may be granted by this Honourable Court;

(b) affidavit evidence, to be sworn;

(c) supplementary affidavit evidence reporting on the results of the Company Meeting; and

(d) such further and other material as counsel may advise and this Honourable Court may permit.

4. Notice of this application is given outside Ontario pursuant to rules 17.02(n) and 17.02(o) of the *Rules of Civil Procedure.*

April 11, 2012

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Lawyers for the Applicant,
Viterra Inc.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT INVOLVING VITERRA INC.

Commercial List Court File No: CV-12-9683-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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APPENDIX D
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, and unless indicated otherwise, where used in this Plan of Arrangement, the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Agreement**" means the arrangement agreement made as of March 20, 2012 between the Company, Purchaser and Glencore, including all schedules, as same may be amended, supplemented or restated in accordance with its terms providing for, among other things, the Arrangement;

"**Arrangement**" means the proposed arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendment or variations thereto made in accordance with the Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company and Purchaser, each acting reasonably;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule A attached to the Company Circular;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, to be sent to the Director pursuant to the CBCA after the Final Order is made, which shall be in form and content satisfactory to the Company and Purchaser acting reasonably;

"**ASX**" means the Australian Securities Exchange;

"**Board of Directors**" means the board of directors of the Company;

"**business day**" means any day, other than a Saturday, a Sunday or a day on which commercial banks are closed in Toronto, Ontario;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Certificate of Arrangement**" means the certificate or other confirmation of filing giving effect to the Arrangement to be issued by the Director pursuant to section 192(7) of the CBCA after the Articles of Arrangement have been filed;

"**Company**" means Viterra Inc., a corporation existing under the laws of Canada;

"**Company CDI Holder**" means a holder of Company CDIs;

"**Company CDIs**" means CHESS Depositary Interests each representing a beneficial interest in a Company Share;

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to, among others, the Company Shareholders and the Company CDI Holders, in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time;

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;

"**Company Shareholders**" means the registered or beneficial holders of Company Shares, as the context requires;

"**Company Shares**" means the common shares in the capital of the Company;

"**Consideration**" means $16.25 in cash per Company Share;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Depositary**" means Computershare Trust Company of Canada (or such other company as may be appointed as depositary, from time to time);

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 3.1(1);

"**Dissenting Shareholder**" means a registered holder of Company Shares who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised and not withdrawn by such registered holder;

"**DSU Plan**" means the Company's Deferred Share Unit Plan for the Board of Directors;

"**DSUs**" means the deferred share units granted under the DSU Plan or the LTIP;

"**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

"**Effective Time**" means the first moment in time in Toronto, Ontario on the Effective Date, or such other time as may be agreed to in writing by the Company and Purchaser prior to the Effective Date;

"**Encumbrance**" (and any grammatical variation thereof) includes any mortgage, pledge, assignment, charge, lien, claim, hypothec, security interest, adverse claim or encumbrance;

"**Final Order**" means the final order of the Court, approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Time or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

"**Glencore**" means Glencore International plc, a corporation existing under the laws of Jersey;

"**Governmental Entity**" means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, minister, government in council, agency, central bank, court, tribunal, arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, or (c) any quasi-governmental or private body, including any tribunal, commission, stock exchange, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority (including the TSX, the ASX, London Stock Exchange and the UK Listing Authority);

"**holder**", when used with reference to any securities of the Company, means (unless the context requires otherwise and subject to the penultimate sentence of Section 2.4) the holder of such securities whose name appears in the register of holders of such securities maintained by or on behalf of the Company;

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended by the Court with the consent of the Company and the Purchaser each acting reasonably;

"**KESU Plan**" means the Company's Key Employee Share Unit Plan;

"**KESUs**" means the key employee share units granted under the KESU Plan;

"**Law**" or "**Laws**" means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, certificates, ordinances, judgments, injunctions, determinations, awards, decrees, legally binding codes or policies, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity that, in each case have the force of law, and the term "applicable" with respect to such

Laws and in a context that refers to one or more Parties, means such Laws as are binding upon or applicable to such Party or its business or assets;

"**Letter of Transmittal**" means a letter of transmittal to be forwarded or made available by the Company to registered holders of Company Shares, in a form acceptable to Purchaser, acting reasonably, for use by such Company Shareholders in connection with the Arrangement as contemplated herein;

"**LTIP**" means, collectively, the Company's Executive Long Term Incentive Share Unit Plan and the Long Term Incentive Share Unit Plan for US Executives;

"**Notice of Dissent**" means a written notice provided by a registered holder of Company Shares to the Company setting forth such Company Shareholder's objection to the Arrangement Resolution and exercise of Dissent Rights;

"**Option**" means an option to purchase one Company Share granted under the Option Plan;

"**Option Plan**" means the Company's Management Stock Option Plan;

"**Parties**" means the Company and Purchaser, and "**Party**" means any of them;

"**Plan of Arrangement**" means this plan of arrangement, as amended or varied in accordance with section 9.9 of the Agreement and Section 5.2 hereof, or made at the direction of the Court in the Final Order with the consent of the Company and Purchaser, each acting reasonably; and references to "Article" or "Section" mean the specified Article or Section of this Plan of Arrangement;

"**PSUs**" means the performance share units granted under the LTIP;

"**Purchase Price**" has the meaning ascribed thereto in Section 2.4;

"**Purchaser**" means 8115222 Canada Inc., a corporation existing under the laws of Canada;

"**RSUs**" means the restricted share units granted under the LTIP;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that may become payable in respect thereof, imposed by any Governmental Entity, which taxes shall include, without limiting the generality of the foregoing, all income or profits taxes (including, but not limited to, federal, provincial and state income taxes), capital taxes, payroll and employee withholding taxes, employment insurance, social insurance taxes (including Canada Pension Plan payments), sales and use taxes, goods and services tax, harmonize sales tax, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation premiums or charges, pension assessment and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing; and

"**TSX**" means the Toronto Stock Exchange.

1.2 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

1.3 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections and other parts and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.4 Date for Any Action

If any period expires on a day which is not a business day or any event or condition is required by the terms of this Plan of Arrangement to occur or to be fulfilled on a day which is not a business day, such period shall

expire or such event or condition shall occur or be fulfilled, as the case may be, on the next succeeding day which is a business day.

1.5 Time

Time is of the essence in this Plan of Arrangement. All times expressed herein or in any Letter of Transmittal are local times (Toronto, Ontario) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian dollars.

1.7 Statutory References

Unless otherwise expressly provided herein, references to a particular statute or law shall be to such statute or law and the rules, regulations and published policies made thereunder, as in force as at the date of the Agreement, and as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute or law thereto, unless otherwise expressly provided, supplements or supersedes any such statute or law or any such rule, regulation or policy.

ARTICLE 2
THE ARRANGEMENT

2.1 Effectiveness

This Plan of Arrangement is made pursuant to, and is subject to the provisions of and forms part of, the Agreement. Subject to the terms of the Agreement, this Plan of Arrangement will become effective at the Effective Time and will be binding from and after the Effective Time on: (i) the Company; (ii) Purchaser; (iii) all registered holders and all beneficial owners of Company Shares including Company CDI Holders; (iv) all registered holders and all beneficial owners of Options, RSUs, KESUs, PSUs and DSUs; (v) the registrar and transfer agent in respect of the Company Shares and the Company CDIs; and (vi) the Depositary.

2.2 The Arrangement

Commencing at the Effective Time, the following shall occur and be deemed to occur in the following order (at five minute intervals) without further act or formality:

(1) All of the outstanding Options, RSUs, KESUs, PSUs (assuming performance conditions at target) and DSUs, without any further action on behalf of the holder thereof and without any payment except as provided in this Plan of Arrangement and notwithstanding the terms of the applicable Option Plan, KESU Plan, the LTIP or DSU Plans, shall be disposed of and surrendered by the holders thereof to the Company without any act or formality on its or their part in exchange for a cash payment equal to:

(i) with respect to all such outstanding Options, the amount (if any) by which (A) the product of the number of Company Shares underlying such Options, held by such holder multiplied by the Consideration exceeds (B) the aggregate exercise price payable under such Options, by the holder to acquire the Company Shares underlying such Options and, for greater certainty, such payment shall be net of applicable withholdings;

(ii) with respect to each outstanding DSU, KESU, PSU (assuming performance conditions at target) or RSU, the amount of the Consideration per DSU, KESU, PSU (assuming performance conditions at target) or RSU, and, for greater certainty, such payment shall be net of applicable withholdings;

(2) All of the outstanding Options, RSUs, KESUs, PSUs and DSUs shall be cancelled and each of the Option Plan, KESU Plan, LTIP and DSU Plan shall be terminated; and

(3) Each Company Share in respect of which Dissent Rights have been validly exercised shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Purchaser in consideration for a debt claim against Purchaser in an amount determined and payable in cash in accordance with Article 3, and the name of such holder will be removed from the register of holders of Company Shares (in respect of the Company Shares for which Dissent Rights have been validly exercised), and Purchaser shall be recorded as the registered holder of Company Shares so transferred and shall be deemed to be the legal and beneficial owner of such Company Shares free and clear of any Encumbrances. Each Company Share outstanding immediately prior to the Effective Time (including any Company Share issued upon the effective exercise of Options prior to the Effective Time and, for greater certainty, all Company Shares underlying Company CDIs), other than Company Shares (including, for the avoidance of doubt, any Company Shares previously held by a Dissenting Shareholder) held by Purchaser or any of its affiliates (which shall not be exchanged under the Arrangement and shall remain outstanding as a Company Share held by Purchaser or its affiliate, as the case may be), shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Encumbrances, to Purchaser in exchange for a payment in cash equal to the Consideration, and the name of such holder will be removed from the register of holders of Company Shares and Purchaser shall be recorded as the registered holder of Company Shares so transferred and shall be deemed to be the legal and beneficial owner thereof, free and clear of any Encumbrances, and such payment shall be made upon the presentation and surrender by or on behalf of the holder to the Depositary (acting on behalf of Purchaser) of the certificate formerly representing Company Shares and a Letter of Transmittal as more fully described in Section 2.3.

2.3 Letter of Transmittal

(1) At the time of mailing the Company Circular or as soon as practicable thereafter, the Company shall forward to each registered holder of Company Shares and each holder of Options, RSUs, KESUs, PSUs or DSUs at the address of such holder as it appears on the register maintained by or on behalf of the Company in respect of such holders, the Letter of Transmittal in the case of holders of Company Shares, and instructions for obtaining delivery of that portion of the Purchase Price or of the Company's payment obligations to holders of Options, RSUs, KESUs, PSUs and DSUs pursuant to Section 2.2(1), as the case may be, payable to such holder following the Effective Date pursuant to this Plan of Arrangement.

(2) At the time of mailing the Company Circular or as soon as practicable thereafter, the Company shall forward to each Company CDI Holder at the address of such holder as it appears on the register maintained by or on behalf of the Company in respect of such holders, a voting instruction form in terms of which Company CDI Holders can direct CHESS Depositary Nominees Pty Ltd to vote for, against or to abstain from voting, on the Plan of Arrangement, in accordance with the requirements of CHESS Depositary Nominees Pty Ltd and instructions for completing the form, both of which must be satisfactory to Purchaser.

2.4 Delivery of Purchase Price and Other Payments

Prior to the Effective Date (i) Purchaser shall deposit, or arrange to be deposited, the money required to be deposited with the Depositary for the payment of the aggregate Consideration (the "**Purchase Price**") for the Company Shares acquired pursuant to Section 2.2(3) (with the amount per Company Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration per applicable Company Share for this purpose) for the benefit of and in trust for the Company Shareholders entitled to receive the Consideration for each Company Share held by them in a special account with the Depositary to be paid to or to the order of the respective former Company Shareholders without interest and (ii) the Company shall deposit, or arrange to be deposited, the money required for payment of the obligations to holders of Options, RSUs, KESUs, PSUs and DSUs pursuant to Section 2.2(1) for the benefit of and in trust for such holders in a special account with the Depositary to be paid, directly or indirectly, to or to the order of the respective former holders without interest. Thereafter, Purchaser shall be fully and completely discharged from its obligation to pay the Purchase Price to

the former Company Shareholders, and the Company shall be fully and completely discharged from its payment obligations to former holders of Options, RSUs, KESUs, PSUs and DSUs referred to in Section 2.2(1), respectively, and the rights of such holders shall be limited to receiving, without interest, from the Depositary (directly or indirectly) their proportionate part of the money so deposited on, in case of Company Shareholders, presentation and surrender of the documentation specified above. Any interest on such deposit shall belong to Purchaser. All such money shall be cash, denominated in Canadian dollars in same day funds. Such money shall not be used for any purpose except as provided in this Plan of Arrangement. Such payment to or to the order of the aforesaid former holders shall be made on presentation and surrender to the Depositary, in the case of Company Shares, the certificate(s) representing the Company Shares which were acquired by Purchaser pursuant to Section 2.2(3), and a duly completed Letter of Transmittal and such other documents and instruments, if any, as the Depositary may reasonably require.

Upon surrender to the Depositary for cancellation of, in the case of a registered holder of Company Shares, a certificate which immediately prior to the Effective Time represented Company Shares in respect of which the holder is entitled to receive cash under the Arrangement, and a duly completed Letter of Transmittal, and such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the CBCA and the by-laws of the Company and such additional documents and instruments as the Depositary may reasonably require, such former holder shall be entitled to receive in exchange therefor, and as soon as practicable after the Effective Time the Depositary shall deliver to such holder, by cheque (or, if required by applicable laws, a wire transfer) for the amount of cash such holder is entitled to receive under the Arrangement.

A registered holder of Company Shares can elect to receive the Consideration for each Company Share in Australian dollars by electing to do so in the Letter of Transmittal. If an election to receive payment in Australian dollars is not made in the Letter of Transmittal or applicable instruction documents, Company Shareholders will receive payment in Canadian dollars. The exchange rate that will be used to convert payments from Canadian dollars into Australian dollars will be the prevailing market rate on the date the funds are converted, which rates will be at the sole risk of the Company Shareholder.

In the event of a transfer of ownership of Company Shares that was not registered in the securities register of the Company, the amount of cash payable for such Company Shares under the Arrangement may be delivered to the transferee if the certificate representing such Company Shares is presented to the Depositary as provided above, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable Company Share transfer Taxes have been paid. As soon as practicable after the Effective Time, the Depositary shall deliver, or arrange to be delivered, on behalf of the Company to each holder of Options, RSUs, KESUs, PSUs and DSUs, as reflected on the books and records of the Company, a cheque (or other form of immediately available funds) for the amount of cash such holder is entitled to receive under this Plan of Arrangement in accordance with Section 2.2(1).

2.5 Expiration of Rights

Any amounts deposited with the Depositary for the payment of the Purchase Price to holders of Company Shares pursuant to Section 2.2(3) or the monies payable to holders of Options, RSUs, KESUs, PSUs or DSUs pursuant to Section 2.2(1) which remain unclaimed on the date which is two years from the Effective Date shall be forfeited to Purchaser and paid over to or as directed by Purchaser and the former holders of Company Shares, Options, RSUs, KESUs, PSUs and/or DSUs shall thereafter have no right to receive their respective entitlement to the Purchase Price or the payments pursuant to Section 2.2(3) or 2.2(1), as applicable.

2.6 Dividends and Distributions

No dividend or other distribution declared or made after the Effective Time with respect to the Company Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Company Shares.

2.7 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances.

ARTICLE 3

RIGHTS OF DISSENT

3.1 Dissent Rights

(1) Each registered holder of Company Shares may exercise rights of dissent with respect to its Company Shares pursuant to and in the manner set forth in section 190 of the CBCA as modified by the Interim Order and this Section 3.1 (the "**Dissent Rights**"); provided that notwithstanding (i) section 190(5) of the CBCA, a Notice of Dissent is received by the Company by no later than 5:00 p.m. (Toronto time) on the business day that is two business days prior to the date of the Company Meeting, or, if the Company Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the business day that is two business days preceding the date of such adjourned or postponed Company Meeting; and (ii) section 190(3) of the CBCA, Purchaser and not the Company shall be required to offer and pay the fair value for the Company Shares held by a holder who duly exercised Dissent Rights and to pay the amount to which such holder is entitled.

(2) If the Arrangement is concluded, registered holders of Company Shares who duly and validly exercise their Dissent Rights shall be deemed to have transferred their Company Shares, without any further act or formality on their part, free and clear of all Encumbrances, to Purchaser as provided in Section 2.2(3), and such Company Shareholders who: (i) are ultimately determined to be entitled to be paid fair value for their Company Shares shall be deemed to have transferred their Company Shares in consideration for a debt claim against Purchaser in an amount determined and payable in accordance with this Article 3, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement in respect of such Company Shares had such Company Shareholders not exercised their Dissent Rights; or (ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for their Company Shares shall be deemed to have participated in the Arrangement, as at the Effective Time, on the same basis as a non-dissenting holder of Company Shares in accordance with Section 2.2(3), and shall receive cash consideration in respect of their Company Shares equal to the aggregate Consideration a holder of Company Shares holding such number of Company Shares would be entitled to under Section 2.2(3).

(3) In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, RSUs, KESUs, PSUs and DSUs (but only in respect of those securities), (ii) holders of Company CDIs, and (iii) Company Shareholders who vote or have instructed a proxyholder to vote the Company Shares held by them in favour of the Arrangement Resolution (but only in respect of such Company Shares).

(4) In no circumstances shall the Company, Purchaser, the Depositary, the registrar and transfer agent in respect of the Company Shares or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(5) In no case shall the Company, Purchaser, the Depositary, the registrar and transfer agent in respect of the Company Shares or any other person be required to recognize a Dissenting Shareholder as a holder of Company Shares after the Effective Time and the name of each Dissenting Shareholder shall be deleted from the registers of Company Shareholders as at the Effective Time as provided in Article 2.

ARTICLE 4

CERTIFICATES

4.1 Certificates

From and after the Effective Time, until surrendered as contemplated by Section 2.4, each certificate formerly representing Company Shares that, under the Arrangement, was transferred or deemed to be transferred to Purchaser in return for cash pursuant to Section 2.2(3), shall represent and be deemed, at all times after the Effective Time, to represent only the right to receive upon such surrender the applicable amount

per Company Share specified in Section 2.2(3) and Section 2.4 of this Plan of Arrangement. From and after the Effective Time, each Option, RSU, KESU, PSU or DSU referred to in Section 2.2(1) and any evidence thereof shall be deemed, at all times after the Effective Time, to represent only the right to receive the applicable consideration specified in Sections 2.2(1) and 2.4 of this Plan of Arrangement.

4.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred and deemed to be transferred to Purchaser pursuant to Section 2.2(3) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will pay such person the cash that such person would have been entitled to had such share certificate not been lost, stolen or destroyed. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom cash is to be paid shall, at the sole discretion of Purchaser, give a bond satisfactory to Purchaser in such sum as Purchaser may direct or otherwise indemnify the Depositary and Purchaser in a manner satisfactory to each of them against any claim that may be made against the Depositary or Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 5

GENERAL

5.1 Paramountcy

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Options, RSUs, KESUs, PSUs and DSUs issued prior to the Effective Time, (ii) the rights and obligations of the registered holders of Company Shares, Options, RSUs, KESUs, PSUs and DSUs and of the Company, Purchaser, the Depositary and any trustee or transfer agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) except in respect of Dissent Rights, all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Options, RSUs, KESUs, PSUs or DSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

5.2 Amendment

(1) Subject to Section 5.2(2), the Company and Purchaser reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any such amendment, modification and/or supplement must be contained in a written document which is (i) agreed to in writing by the Company and Purchaser, (ii) if necessary, filed with the Court and, if made following the Company Meeting, approved by the Court subject to such conditions as the Court may impose, and (iii) if so required by the Court, communicated to Company Shareholders and/or holders of Options, RSUs, KESUs, PSUs or DSUs if and in the manner as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company at or any time prior to the Effective Date (provided that Purchaser shall have consented thereto in writing), provided that it concerns a matter which, in the reasonable opinion of the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any holder of Company Shares, Company CDIs, Options, RSUs, KESUs, PSUs or DSUs.

(3) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Company Meeting (provided that Purchaser shall have consented thereto in writing), with or without any prior notice or communication, and if so proposed and approved by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(4) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if (i) it is agreed to by each of the Company and Purchaser (in each case acting reasonably), (ii) it is filed with the Court (other than amendments contemplated in Section 5.2(2), which shall not require such filing), and (iii) if required by the Court, it is approved by holders of the Company Shares voting in the manner directed by the Court.

(5) Notwithstanding the foregoing provisions of this Section 5.2, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

5.3 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the parties to the Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

5.4 Withholding Rights

Notwithstanding anything in the Agreement or this Plan of Arrangement to the contrary, the Company, the Depositary, Purchaser or one or more affiliates or subsidiaries of the Company or Purchaser, as the case may be, shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement or the Plan of Arrangement to any Company Shareholder or holder of Options, RSUs, KESUs, PSUs or DSUs, as the case may be, such amounts as are required to be deducted and withheld with respect to the making of such payment under the Tax Act or any provision of applicable local, state, provincial or foreign Tax Law, in each case, as amended, or the administrative practice of the relevant Governmental Entity administering such Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of this Agreement and the Plan of Arrangement as having been paid to the former holder of the Company Shares or Options, RSUs, KESUs, PSUs or DSUs, as the case may be, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity within the time required by and in accordance with applicable Laws.

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APPENDIX E

FINANCIAL ADVISORS FAIRNESS OPINIONS

CANACCORD GENUITY CORP.

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Toronto, ON
Canada M5J 2S1

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www.canaccordgenuity.com

March 20, 2012

The Board of Directors of
Viterra Inc.
3600 – 205 5 Ave SW
Calgary, Alberta
T2P 2V7

To the Board of Directors:

Canaccord Genuity Corp. ("**Canaccord Genuity**" or "**we**") understands that Viterra Inc. ("**Viterra**" or the "**Company**") intends to enter into an agreement (the "**Arrangement Agreement**") dated March 20, 2012 with Glencore International plc ("**Glencore**") and 8115222 Canada Inc., a wholly-owned subsidiary of Glencore (the "**Purchaser**"), providing among other things for the acquisition by the Purchaser of all of the issued and outstanding common shares in the capital of the Company (the "**Shares**") at a price of $16.25 per Share pursuant to and in accordance with the terms and conditions of an arrangement (the "**Arrangement**") carried out under the provisions of section 192 of the *Canada Business Corporations Act*.

The Company has retained Canaccord Genuity to provide advice and assistance to the Company and its board of directors (the "**Board of Directors**") in evaluating the Arrangement, including the preparation and delivery to the Board of Directors of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness, from a financial point of view, of the consideration payable under the Arrangement to the holders of Shares ("**Shareholders**").

Engagement

Canaccord Genuity was formally engaged by the Company pursuant to agreements between the Company and Canaccord Genuity dated November 28, 2011 and March 2, 2012 (the "**Engagement Agreements**"). The Engagement Agreements provide the terms upon which Canaccord Genuity has agreed to act as financial advisor to the Company and the Board of Directors in connection with reviewing and assessing various strategic alternatives that may be available to the Company, including any potential transaction involving the acquisition of control of the Company by a third party, and to perform such financial advisory services for the Company as are customary in transactions of this nature. Pursuant to the Engagement Agreements, the Company and the Board of Directors have requested that we prepare and deliver this Opinion.

Vancouver
San Francisco
Calgary
Houston
Toronto
Montreal
New York
Boston
Edinburgh
London

Offices in Canada are offices of Canaccord Genuity Corp. a member of the Canadian Investor Protection Fund,
Investment Industry Regulatory Organization of Canada (IIROC), and the Toronto Stock Exchange (TSX).
Offices in the United States are offices of Canaccord Genuity Inc. Offices in the United Kingdom are offices of Canaccord Genuity Limited.

The terms of the Engagement Agreements provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including a fee if neither the Arrangement nor any alternative transaction is completed, a fee upon delivery of this Opinion (no part of which is contingent upon this Opinion being favourable or upon success of the Arrangement), and a fee payable upon completion of the Arrangement or any alternative transaction (which is, in part, dependant upon the value of any such transaction). In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

Relationship with Interested Parties

Neither Canaccord Genuity nor any of its affiliates is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, Glencore, Agrium Inc., Richardson International Inc. or any of their respective associates, affiliates or subsidiaries and is not an advisor to any person or company other than to the Company with respect to the Arrangement. Canaccord Genuity and our affiliates have in the past provided and are currently providing investment banking and other financial advisory services to the Company and its associates, affiliates or subsidiaries, for which we and our affiliates have received, and would expect to receive, compensation, including having, in the past two years, been formally engaged on October 6, 2011 to act as financial advisor to divest the Company's North American feed products business. Other than pursuant to the Engagement Agreements, Canaccord Genuity has not entered into any other agreements or arrangements with the Company, Glencore, Agrium Inc., Richardson International Inc. or any of their respective associates, affiliates or subsidiaries with respect to any future dealings. In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Glencore, Agrium Inc., Richardson International Inc. or any of their respective associates, affiliates or subsidiaries and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission or other compensation. As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Glencore, Agrium Inc., Richardson International Inc. and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide investment banking and other financial services to the Company, Glencore, Agrium Inc., Richardson International Inc. or any of their respective associates, affiliates or subsidiaries.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity has professionals and offices across Canada, as well as in the United States, Europe and China. This Opinion represents the opinion of Canaccord Genuity and the form and content herein have been approved for release by a committee of its principals, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. the draft of the Arrangement Agreement dated March 19, 2012;

2. the March 19, 2012 draft of the Company Disclosure Letter to be delivered by the Company to Glencore and the Purchaser pursuant to the Arrangement Agreement;
3. the letter from Glencore dated March 19, 2012 indicating the available liquidity under Glencore's credit facilities and Glencore's cash and cash equivalents;
4. the letter from Barclay's Capital dated March 16, 2012 confirming the drawn portion of the available credit facilities of Glencore;
5. the letter agreement dated March 18, 2012, and executed on March 19, 2012 as related to exclusivity, between Viterra and Glencore setting forth Glencore's proposal in respect of the Arrangement;
6. drafts of the Voting and Support Agreements for both Alberta Investment Management Corp. and the management and officers of the Company, to total 16.4% of the outstanding Shares of the Company;
7. the process conducted by the Company pursuant to which a number of parties were approached regarding their interest in exploring potential transactions;
8. annual reports of the Company for each of the fiscal years ended October 31, 2009, 2010, and 2011;
9. the audited consolidated financial statements and associated management discussion & analysis of the Company as at and for each of the fiscal years ended October 31, 2009, 2010, and 2011;
10. the unaudited interim consolidated financial statements and associated management discussion & analysis of the Company as at and for the three months ended January 31, 2012;
11. annual information forms of the Company for each of the fiscal years ended October 31, 2009, 2010, and 2011;
12. the notice of meeting and management information circulars of the Company with respect to the annual meetings of Shareholders for each of the fiscal years ended October 31, 2009, 2010, and 2011;
13. recent press releases and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com;
14. discussions with the Company's senior management concerning the Company's financial condition, its future business prospects, the background of the Arrangement Agreement and potential alternatives to the Arrangement;
15. financial projections provided by management of the Company for the fiscal years ending October 31, 2012 through 2016;
16. certain other internal financial, operational and corporate information prepared or provided by the management of Viterra;
17. the investor presentations dated March, 2012 prepared by Viterra management;
18. discussions with the Board of Directors;
19. discussions with the Company's legal counsel;
20. discussions with Glencore and its financial advisors;
21. public information relating to the business, operations, financial performance and stock trading history of selected public companies considered by Canaccord Genuity to be relevant;

22. public information with respect to comparable transactions considered by Canaccord Genuity to be relevant;
23. selected reports published by equity research analysts and industry sources regarding the Company and other comparable public entities considered by Canaccord Genuity to be relevant;
24. selected public market trading statistics and relevant financial information in respect of the Company and other comparable public entities considered by Canaccord Genuity to be relevant;
25. representations contained in certificates, addressed to Canaccord Genuity and dated the date hereof, from senior officers of the Company as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and
26. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditor of the Company and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of the Company and the reports of the auditor thereon.

Prior Valuations

The Company has represented to Canaccord Genuity that there have not been any prior valuations (as defined in Canadian Securities Administrators' Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*) of the Company or its material assets or its securities in the past two years which have not been provided to Canaccord Genuity for review. Canaccord Genuity did not receive any such valuations for review.

Assumptions and Limitations

This Opinion is subject to the assumptions, explanations and limitations set forth below.

Canaccord Genuity has not prepared a formal valuation or appraisal of the Company or any of its securities or assets and this Opinion should not be construed as such. Canaccord Genuity has, however, conducted such analyses as it considered necessary in the circumstances. In addition, this Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company may trade at any future date. This Opinion addresses only the fairness, from a financial point of view, of the consideration payable under the Arrangement to the holders of Shares and does not address any other aspect or implication of the Arrangement. We have assumed that all draft documents referred to under "Scope of Review" above are accurate reflections, in all material respects, of the final form of such documents, that all of the conditions required to implement the Arrangement will be met, that the procedures being followed to implement the Arrangement will be valid and effective, a management information circular of the Company will be distributed to Shareholders, the disclosure therein will be complete and accurate in all material respects and such distribution and disclosure will comply, in all material respects, with the requirements of all applicable laws and court orders. We have also assumed that in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Arrangement no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company and that the Arrangement will be consummated in accordance with the terms of the Arrangement Agreement and related documents without waiver,

modification or amendment of any material term, condition or agreement thereof. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement to the holders of Shares.

With the Board of Directors' approval and as provided for in the Engagement Agreements, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, documents, advice, opinions, representations and other materials, whether in written, electronic or oral form, obtained by it from public sources or provided to it by the Company or any of its senior management, associates, affiliates, consultants, agents and advisors or otherwise (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading. This Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment, we have not attempted to verify independently and have assumed the completeness, accuracy and fair presentation of any of the Information. With respect to the Company's financial forecasts, projections or estimates provided to Canaccord Genuity by management of the Company and used in the analysis of supporting this Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Company as to the matters covered thereby and which, in the opinion of the Company, are (or were at the time of preparation and continue to be) reasonable in the circumstances. By rendering this Opinion we express no view as to the reasonableness of such forecasts, projections or estimates or the assumptions on which they are based.

Senior management of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) the Company has no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Information that would reasonably be expected to affect this Opinion; (ii) with the exception of forecasts, projections or estimates referred to in (iv), below, the Information obtained by Canaccord Genuity from the Company's SEDAR filings, provided orally by, or in the presence of, an officer or employee of the Company or provided in written or electronic form by the Company or any of its associates, affiliates and subsidiaries or any of their respective agents or representatives to Canaccord Genuity in connection with the preparation of this Opinion was, at the date the Information was provided to Canaccord Genuity, and is at the date hereof complete, true and correct in all material respects, did not and does not contain any untrue statement of a material fact in respect of the Company or any of its associates, affiliates or subsidiaries and did not and does not omit to state a material fact in respect of the Company or any of its associates, affiliates or subsidiaries necessary to make the Information or any statement contained therein not misleading in light of circumstances under which the Information was provided or any statement made; (iii) to the extent that any of the Information identified in (ii), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Information that has been disclosed; and (iv) any portions of the Information provided to Canaccord Genuity which constitute forecasts, projections or estimates were reasonably prepared on bases reflecting the best currently available estimates and judgment of the Company, were prepared using the assumptions identified therein, which, in the reasonable opinion of the management of the Company, are (or were at the time of preparation) reasonable in the circumstances and are not, in the reasonable belief of the management of the Company, misleading in any material respect in light of the assumptions used or in light of any developments since the time of

their preparation. In providing this Opinion we have relied without independent investigation upon the truth, accuracy and completeness of the statements in such certificate.

This Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Investment Industry Regulatory Organization of Canada ("**IIROC**") but IIROC has not been involved in the preparation or review of this Opinion.

This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing this Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

This Opinion has been provided for the sole use and benefit of the Board of Directors in connection with, and for the purpose of, its consideration of the Arrangement and may not be used or relied upon by any other person or for any other purpose or quoted from or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of this Opinion in its entirety and a summary thereof (provided such summary is in a form acceptable to Canaccord Genuity) in the notice of meeting and management information circular of the Company to be mailed to Shareholders in connection with seeking their approval of the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR and with the securities commissions or similar securities regulatory authorities in Canada.

This Opinion does not constitute a recommendation to the Board of Directors or any Shareholder as to whether or not any holder of Shares should approve the Arrangement and vote their Shares in favour of the Arrangement. This Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax consideration. This Opinion is given as of the date hereof, and Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw this Opinion.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the consideration payable under the Arrangement to the holders of Shares is fair, from a financial point of view, to such holders of Shares.

Yours very truly,

Canaccord Genuity

CANACCORD GENUITY CORP.

TD Securities Inc.
TD Tower
66 Wellington Street West, 9th Floor
Toronto, Ontario M5K 1A2

March 20, 2012

The Board of Directors of Viterra Inc.
205 - 5th Avenue SW
3400 Bow Valley Square 2
Calgary, Alberta
T2P 2V7

To the Board of Directors of Viterra Inc.:

TD Securities Inc. ("TD Securities") understands that Viterra Inc. ("Viterra" or the "Company") is considering entering into an agreement (the "Arrangement Agreement") among Viterra, Glencore International plc ("Glencore") and 8115222 Canada Inc. (the "Glencore Purchaser"), a corporation indirectly wholly-owned by Glencore, pursuant to which the Glencore Purchaser will acquire all of the issued and outstanding common shares of Viterra ("Common Shares"), by way of a court approved plan of arrangement (the "Arrangement"). Pursuant to the terms of the Arrangement, the holders of Common Shares (the "Shareholders") will receive C$16.25 in cash for each Common Share (the "Consideration"). The above description is summary in nature. The specific terms and conditions of the Arrangement will be set out in the Arrangement Agreement and will be more fully described in the notice of special meeting and management information circular (the "Circular"), which is to be mailed to the Shareholders in connection with the Arrangement.

TD Securities also understands that Glencore has entered into agreements with each of Agrium Inc. ("Agrium") and Richardson International Limited ("Richardson"), which provide for the sale of certain assets of Viterra. The consummation of the Arrangement is not conditional on the sale of such assets by Glencore.

ENGAGEMENT OF TD SECURITIES

The Board of Directors of Viterra (the "Board of Directors") initially contacted TD Securities regarding a potential advisory assignment on March 3, 2012. TD Securities was formally engaged by the Board of Directors pursuant to an engagement agreement effective March 4, 2012 (the "Engagement Agreement") to, among other things, provide financial advice and assistance to the Board of Directors in relation to evaluating various strategic alternatives available to Viterra, including the Arrangement.

Pursuant to the Engagement Agreement, the Board of Directors has asked TD Securities to prepare and deliver to the Board of Directors an opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration payable under the Arrangement to the Shareholders. TD Securities has not prepared a valuation of Viterra or any of its securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee for its services, a portion of which is payable on delivery of the Opinion, and is to be reimbursed for its reasonable out-of-pocket expenses. Furthermore, Viterra has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On March 20, 2012, at the request of the Board of Directors, TD Securities orally delivered the Opinion based upon and subject to the scope of review, assumptions and limitations and other matters described herein. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on March 20, 2012. Subject to the terms of the Engagement Agreement, TD Securities consents to the inclusion of the Opinion, in its entirety, in the Circular, with a summary thereof, in a form acceptable to TD Securities, and to the filing thereof by Viterra with the applicable Canadian and Australian securities regulatory authorities.

CREDENTIALS OF TD SECURITIES

TD Securities is one of Canada's largest investment banking firms with operations in a broad range of investment banking activities, including corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment management and investment research. TD Securities also has significant international operations. TD Securities has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation, and fairness and adequacy opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "Securities Act") of Viterra, Glencore, the Glencore Purchaser, Agrium, Richardson or any of their respective associates or affiliates (collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Arrangement other than to the Board of Directors pursuant to the Engagement Agreement.

TD Securities and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the Company or any other Interested Party, and have not had a material financial interest in any transaction involving the Company or any other Interested Party during the 24 months preceding the date on which TD Securities was first contacted in respect of the Opinion, other than services provided under the Engagement Agreement and as described herein. TD Securities acted as co-lead underwriter on Viterra's C$200 million senior unsecured notes offering in February 2011. In addition, The Toronto-Dominion Bank ("TD Bank"), the parent company of TD Securities, is a co-lead lender to Viterra as part of its C$2.1 billion unsecured global credit facility. TD Bank is a party to certain credit arrangements involving Glencore, Agrium, Richardson and certain of their respective associates and affiliates.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, Viterra or any other Interested Party.

The fees payable to TD Securities in connection with the Engagement Agreement and the Opinion are not financially material to TD Securities. No understandings or agreements exist between TD Securities and Viterra or any other Interested Party with respect to future financial advisory or investment banking business other than those that may arise as a result of the Engagement Agreement. TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Viterra or any other Interested Party. TD Bank, the parent company of TD Securities, may provide directly or through an affiliate banking services to Viterra or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated March 19, 2012;
2. drafts of the voting and support agreements dated March 19, 2012 between the Glencore Purchaser and each of Alberta Investment Management Corp. and the directors and senior officers of Viterra;
3. the audited annual financial statements of Viterra and management's discussion and analysis related thereto for the years ended October 31, 2011, 2010 and 2009;

4. the unaudited interim financial statements of Viterra and management's discussion and analysis related thereto for the three month period ended January 31, 2012;
5. annual information forms of the Company for the years ended October 31, 2011, 2010 and 2009;
6. notices of annual meetings and management information circulars of the Company for the years ended October 31, 2011, 2010 and 2009;
7. unaudited projected financial information for Viterra for the years ending October 31, 2012 through October 31, 2016 prepared by management of the Company;
8. other confidential financial and operating reports of Viterra as provided by management of the Company;
9. various research publications prepared by equity research analysts regarding Viterra and other selected public companies considered relevant;
10. public information relating to the business, operations, financial performance and stock trading history of Viterra and other selected public companies considered relevant;
11. public information with respect to certain other transactions of a comparable nature considered relevant;
12. discussions with senior management of Viterra with respect to the information referred to above and other issues considered relevant;
13. representations contained in a certificate dated as of March 19, 2012 from senior officers of Viterra;
14. discussions with the members of the Board of Directors;
15. discussions with representatives of Torys LLP and Fasken Martineau DuMoulin LLP, legal counsel to Viterra and the Board of Directors, respectively, with respect to various matters related to the Arrangement Agreement, the Arrangement and other matters considered relevant; and
16. such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by Viterra to any information requested by TD Securities. TD Securities did not meet with the auditors of Viterra and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of Viterra and any reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of Viterra, on behalf of Viterra, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals relating to Viterra or any affiliate or any of their respective material assets, or material liabilities made in the preceding 24 months and in the possession or control of Viterra other than those which have been provided to TD Securities or, in the case of valuations known to Viterra which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With the Board of Directors' acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by Viterra with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval ("SEDAR")), provided to it by or on behalf of Viterra, or otherwise obtained by TD Securities, including the certificate identified above (collectively, the "Data"). The Opinion is conditional upon such accuracy, completeness and fair presentation in the Data. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Data.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections and estimates were prepared using the assumptions identified therein which TD Securities has been advised by Viterra are (or were at the time of preparation and continue to be) reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of Viterra, on behalf of Viterra, have represented to TD Securities in a certificate dated March 19, 2012, to the best of their knowledge, information and belief after due inquiry: (i) that Viterra has no information or knowledge of any facts public or otherwise not specifically provided to TD Securities relating to Viterra which would reasonably be expected to affect materially the Opinion to be given by TD Securities; (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the information, data and other material (collectively, the "Information") as filed and publicly available under Viterra's profile on SEDAR and/or provided to TD Securities by or on behalf of Viterra or its representatives in respect of Viterra and its affiliates in connection with the Arrangement is or, in the case of historical Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was presented; (iii) to the extent that any of the Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts therein or new material facts that relate thereto since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by Viterra and since dates of such Information there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business or operations of Viterra and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) any portions of the Information provided to TD Securities (or filed on SEDAR) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein and in the case of forecasts and projections on the basis of Viterra carrying on as an en bloc enterprise, which, in the reasonable opinion of Viterra, are (or were at the time of preparation and continue to be) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to Viterra or any affiliate or any of their respective material assets or material liabilities made in the preceding 24 months and in the possession or control of Viterra other than those which have been provided to TD Securities or, in the case of valuations known to Viterra which it does not have within its possession or control, notice of which has not been given to TD Securities; (vi) there have been no oral or written offers for or transactions involving any material property of Viterra or any of its affiliates during the preceding 24 months which have not been disclosed to TD Securities. For the purposes of subparagraphs 2(v) and (vi), "material assets", "material liabilities" and "material property" shall mean assets, liabilities and property of Viterra or its affiliates having a gross value greater than or equal to C$50,000,000; (vii) except as disclosed to TD Securities, since the dates on which the Information was provided to TD Securities (or filed on SEDAR), no material transaction has been entered into by Viterra or any of its affiliates; (viii) other than as disclosed in the Information, neither Viterra nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, Viterra or any of its affiliates at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which would reasonably be expected to materially adversely affect Viterra or its affiliates or the Arrangement; (ix) all financial material, documentation and other data concerning the Arrangement, Viterra and its affiliates, including any projections or forecasts provided to TD Securities except for metrics not defined under Canadian GAAP or International Financial Reporting Standards used therein, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Viterra; (x) there are no agreements, undertakings, commitments or understanding (whether written or oral, formal or informal) relating to the Arrangement to which Viterra is party, except as have been disclosed in complete detail to TD Securities; (xi) the contents of any and all documents prepared in connection with the Arrangement for filing with regulatory authorities or delivery or communication to securityholders of Viterra (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the Securities Act) and the Disclosure Documents have

complied, comply and will comply with all requirements under applicable laws; (xii) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change (as defined in the Securities Act) in the affairs of Viterra which has not been disclosed to TD Securities.

In preparing the Opinion, TD Securities has made several assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained, without adverse condition or qualification, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply will all applicable laws and regulatory requirements, that all required documents (including the Circular) have been or will be distributed to the Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate, in all material respects, and such disclosure is or will comply, in all material respects, with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, Glencore, the Glencore Purchaser and their respective affiliates or any other party involved in the Arrangement. Among other things, TD Securities has assumed the accuracy, completeness and fair presentation of and has relied upon the financial statements forming part of the Data. The Opinion is conditional on all such assumptions being correct.

The Opinion has been provided for the exclusive use of the Board of Directors in connection with the Arrangement and is not intended to be, and does not constitute, a recommendation that the Shareholders should vote in favour of the Arrangement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Viterra, nor does it address the underlying business decision to implement the Arrangement. In considering fairness, from a financial point of view, TD Securities considered the Arrangement from the perspective of the Shareholders generally and did not consider the specific circumstances of any particular Shareholder or any other Viterra stakeholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of Viterra. The Opinion is rendered as of March 20, 2012 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Viterra and its subsidiaries and affiliates as they were reflected in the Data provided or otherwise available to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw, withhold or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw, withhold or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Board of Directors regarding, legal, accounting, regulatory or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of March 20, 2012, the Consideration payable under the Arrangement to the holders of Common Shares is fair, from a financial point of view, to such Shareholders.

Yours very truly,

TD Securities Inc.

TD SECURITIES INC.

APPENDIX F

SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT*

190. (1) Right to dissent — Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going private transaction or a squeeze-out transaction.

(2) Further right — A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) If one class of shares — The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Payment for shares — In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) No partial dissent — A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) Objection — A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) Notice of resolution — The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) Demand for payment — A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) **Common Share certificate** — A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) **Forfeiture** — A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) **Endorsing certificate** — A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) **Suspension of rights** — On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this Section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) **Offer to pay** — A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) **Same terms** — Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) **Payment** — Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) **Corporation may apply to court** — Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) **Shareholder application to court** — If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) **Venue** — An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) **No security for costs** — A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) **Parties** — On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) **Powers of court** — On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) **Appraisers** — A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) **Final order** — The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of his shares as fixed by the court.

(23) **Interest** — A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) **Notice that subsection (26) applies** — If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) **Effect where subsection (26) applies** — If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder, or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) **Limitation** — A corporation shall not make a payment to a dissenting shareholder under this Section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

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APPENDIX G

CONSENT OF CANACCORD GENUITY CORP.

To: The Board of Directors of Viterra Inc.

We have read the management information circular (the "Circular") of Viterra Inc. dated April 26, 2012 relating to a proposed arrangement under the *Canada Business Corporations Act* involving Viterra Inc. and 8115222 Canada Inc., as contemplated by an arrangement agreement dated March 20, 2012 among Viterra Inc., 8115222 Canada Inc. and Glencore International plc. We hereby consent to the inclusion of the text of the opinion of our firm dated March 20, 2012 as Appendix E to the Circular and to the reference to, and the summary of, our opinion letter and to the use of our firm name in the Circular. The opinion letter was prepared for the Board of Directors of Viterra Inc. in connection with the arrangement and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of Viterra Inc. be entitled to rely upon such opinion.

Toronto, Ontario
April 26, 2012

(Signed) CANACCORD GENUITY CORP.

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APPENDIX H

CONSENT OF TD SECURITIES INC.

To: The Board of Directors of Viterra Inc.

We have read the management information circular (the "Circular") of Viterra Inc. dated April 26, 2012 relating to a proposed arrangement under the *Canada Business Corporations Act* involving Viterra Inc. and 8115222 Canada Inc., as contemplated by an arrangement agreement dated March 20, 2012 among Viterra Inc., 8115222 Canada Inc. and Glencore International plc. We hereby consent to the inclusion of the text of the opinion of our firm dated March 20, 2012 as Appendix E to the Circular and to the reference to, and the summary of, our opinion letter and to the use of our firm name in the Circular. The opinion letter was prepared for the Board of Directors of Viterra Inc. in connection with the arrangement and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Board of Directors of Viterra Inc. be entitled to rely upon such opinion.

Toronto, Ontario
April 26, 2012

(Signed) TD SECURITIES INC.

Any questions and requests for assistance may be directed as follows:

IN CANADA AND THE UNITED STATES
CALL TOLL FREE AT:

1-888-518-6796

Outside North America, Shareholders, Banks and Brokers

Call Collect: 416-867-2272

Facsimile: 416-867-2271

Toll Free Facsimile: 1-866-545-5580

Email: contactus@kingsdaleshareholder.com

IN AUSTRALIA CALL TOLL FREE AT:

1800 838 609