Notice of Annual and Special Meeting of Holders of Common Shares of Viterra Inc.

to be held on March 8, 2012
and Management Information Circular

Dated February 3, 2012

VITERRA™

VITERRA INC.

NOTICE OF ANNUAL AND SPECIAL MEETING
OF THE HOLDERS OF
COMMON SHARES
TO BE HELD ON MARCH 8, 2012

NOTICE IS HEREBY GIVEN that an annual and special meeting (the **Meeting**) of the holders of the common shares (the **Common Shares**) of Viterra Inc. (the **Company**) will be held at Sheraton Suites Calgary Eau Claire, 255 Barclay Parade S.W., Calgary, Alberta on March 8, 2012 at 2:00 p.m. (Calgary time) for the following purposes:

1. to receive the audited consolidated financial statements for the fiscal year ended October 31, 2011 and the auditors' report thereon;

2. to elect the directors;

3. to appoint the auditors;

4. to consider and, if deemed appropriate, pass, with or without variation, an ordinary resolution confirming the Amended and Restated By-laws for the Company; and

5. to transact such other business as may properly come before the Meeting.

The board of directors (the **Board**) of the Company has fixed January 30, 2012 as the record date to determine which shareholders are entitled to receive notice of and to vote at the Meeting.

If you hold your Common Shares in your name, please complete, date, sign and return the accompanying form of proxy for use at the Meeting. The form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., by no later than 4:00 p.m. (Toronto time) on March 6, 2012 or, if the Meeting is adjourned, by no later than 48 hours prior to the time of such adjourned meeting (excluding Saturdays, Sundays, and holidays). The address to which you should submit the form of proxy is Computershare Investor Services Inc., 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1.

If your Common Shares are not held in your name, please refer to the information in the accompanying management information circular under the title "Voting Instructions for Non-Registered Shareholders" on page 3 or "Voting Instructions for CDI Holders" on page 4, as applicable.

DATED at Calgary, Alberta, this 3rd day of February 2012.

By Order of the Board

(signed) James R. Bell

Senior Vice President, General Counsel and
Corporate Secretary

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (the **Circular**) solicits proxies for use at the annual and special meeting (the **Meeting**) of the holders (the **Shareholder** or **you**) of the common shares (the **Common Shares**) of Viterra Inc. (**Viterra** or the **Company**) to be held at Sheraton Suites Calgary Eau Claire, 255 Barclay Parade S.W., Calgary, Alberta on March 8, 2012 at 2:00 p.m. (Calgary time) for the purposes set forth in the accompanying notice of meeting (the **Notice of Meeting**).

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Viterra had 371,695,145 Common Shares issued and outstanding as at January 31, 2012. The record date has been set as January 30, 2012 (the **Record Date**). Each Common Share carries the right to one vote on any matter properly coming before the Meeting. Only Shareholders of record as of the close of business on the Record Date are entitled to receive notice of and to attend and vote at the Meeting.

To the knowledge of the directors and executive officers of Viterra, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding Common Shares, other than Alberta Investment Management Corp. (**AIMCo**). At the close of business on January 31, 2012, AIMCo held 60,521,100 Common Shares, representing approximately 16% of the Common Shares issued and outstanding as at that date.

Quorum

A quorum for the Meeting is at least two persons present and holding or representing by proxy not less than 25% of the total number of issued and outstanding Common Shares. If a quorum is present at the opening of the Meeting, Shareholders present may proceed with the business of the Meeting even if a quorum is not present throughout the Meeting. If a quorum is not present at the opening of the Meeting, Shareholders present may adjourn the Meeting to a fixed time and place but may not transact any other business. A simple majority of votes cast, by person or proxy, will constitute approval of matters voted on at the Meeting, except as otherwise specified.

VOTING RIGHTS AND SOLICITATION OF PROXIES

Persons Making the Solicitation

This solicitation of proxies is made on behalf of the management of the Company. The costs incurred in the preparation and mailing of the accompanying form of proxy, the Notice of Meeting and this Circular will be borne by the Company. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by employees or agents of the Company, including pursuant to an agreement dated October 17, 2011 (the **Kingsdale Agreement**) between the Company and Kingsdale Shareholder Services Inc. (**Kingsdale**). Pursuant to the Kingsdale Agreement, Kingsdale has agreed to provide proxy solicitation and information agent services at a cost of approximately $50,000. The cost of such solicitation will be borne by the Company. Kingsdale's contact information is set out in Schedule C to 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 the Company.

Voting Rights

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

Voting Instructions for Registered Shareholders

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

Voting by Proxy

Voting by proxy is the easiest way to vote. It means you are giving someone else (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 (the **Board**), or failing him, Perry Gunner, Deputy Chair of the Board, or failing him, Thomas Chambers, Chair of the Audit Committee, or failing him, Mayo Schmidt, President and Chief Executive Officer, have agreed to act as proxyholders (the **Viterra Proxyholders**) to vote your Common Shares at the Meeting according to your instructions. **Alternatively, you can appoint someone else, 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 as follows:

- **FOR** the election of the persons nominated to serve as directors;
- **FOR** the appointment of Deloitte and Touche LLP, Chartered Accountants, as auditors; and
- **FOR** the approval of the resolution confirming the Amended and Restated By-laws for the Company.

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 the Company is not aware of any such amendments, variations or other business to be brought before the Meeting. In the event that such other matters are properly brought before the Meeting, the Common Shares represented by proxy will be voted in accordance with the judgment of the persons named in such proxy.

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, M5J 2Y1, Attention: Proxy Department, by 4:00 p.m. (Toronto time) on March 6, 2012. The Company 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 the Company, Attention: Corporate Secretary, #3400, 205 – 5th Ave 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. A proxy submitted later will supersede any prior proxy submitted.

Voting Instructions for Non-Registered Shareholders

Process

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

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

Revocability

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

Voting Instructions for CDI Holders

Process

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

Alternatively, you can provide voting instructions over the Internet at www.investorvote.com.au by following the instructions set out in the VIF. Voting is available 24 hours a day, 7 days a week through to 5:00 p.m. (Australian Eastern Time) on March 5, 2012. If a CDI holder provides instructions by Internet, the holder does not need to return the VIF to Computershare Investor Services Pty Limited.

If a CDI holder wishes to submit voting instructions by mail or facsimile, the holder should complete, sign and return the VIF to Computershare Investor Services Pty Limited by 5:00 p.m. (Australian Eastern Time) on March 5, 2012. A CDI holder may change prior voting instructions by submitting a later-dated VIF by 5:00 p.m. (Australian Eastern Time) on March 5, 2012.

Revocability

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

PARTICULARS OF MATTERS TO BE ACTED UPON

1 Financial Statements

The audited consolidated financial statements of Viterra for the fiscal year ended October 31, 2011 and the report of the auditors thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2011 Annual Report of Viterra. Copies of the 2011 Annual Report, in English or French, may be obtained from the Corporate Secretary of Viterra upon request and will be available at the Meeting. The full text of the 2011 Annual Report is available on Viterra's website at www.viterra.com, on the System for Electronic Document Analysis and Retrieval (**SEDAR**) under the Company's name at www.sedar.com, and on the website of the Australian Securities Exchange at www.asx.com.au.

2 Election of Directors

As the Company continues to grow, it is important that the Board as a whole has the competencies, skills and personal qualities required to meet the evolving needs of the Company and to help build Shareholder value. To fulfil such responsibilities the Board, through the Nominating and Corporate Governance Committee (the **NCG Committee**), annually reviews and considers the selection process for directors and the director recruitment and development plans of the Company. Additional information on the Board renewal process can be found under "2011 Board Renewal Process" beginning on page 78 of this Circular.

Majority Voting Policy

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

Nominees to the Board

Viterra's articles of incorporation provide for the Board to consist of a minimum of five and a maximum of 15 directors. The number of directors presently in office is 14. Upon the recommendation of the NCG Committee, the Board has set the number of directors to be elected at the Meeting at 12. Messrs. Bruce and Daniel have decided not to stand for re-election. Each director elected will hold office until the next annual meeting or until his or her successor is earlier elected or appointed. The nominees for election as directors are as follows:

- Thomas Birks
- Thomas Chambers
- Bonnie DuPont
- Brian Gibson
- Perry Gunner
- Tim Hearn
- Dallas Howe
- Kevin Osborn
- Herbert Pinder Jr.
- Larry Ruud
- Max Venning
- Mayo Schmidt

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

Information about each proposed nominee is found in the tables that follow. Additional information on the directors can be found in the following sections of this Circular: "Director Compensation" on page 64 and "Corporate Governance" on page 69.

Thomas Birks
65
Montreal, QC, Canada

Independent

Director since March 2005

Thomas Birks joined the Board in March 2005, and he has been Chair of the Board since 2008. Mr. Birks is a retired retail industry executive. Currently, he is the President of Birinco Inc., a small merchant bank with investment portfolios ranging from private equity to passive investments. He has served as a board member of numerous corporations, educational institutions, hospitals and foundations.

Previously, Mr. Birks served as President of Henry Birks and Sons Ltd. in Montreal from 1985 to 1989. Mr. Birks has worked all over the world, including Australia, Japan and South Africa for Coles-Myer, Mitsubishi Bank, and Van Zwam, Vladykin and Douglas, respectively.

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

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors (Chair)	9 of 9	None
Audit(1)	n/a	
Human Resources and Compensation(1)	n/a	
Nominating and Corporate Governance(1)(2)	5 of 5	
Safety, Health, Environment and Sustainability(1)	n/a	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	150,000	152,231	302,231	$3,261,072	Yes	6.8 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,935,924	422,918	249,358,842
% of votes	99.83%	0.17%	100%

(1) Mr. Birks currently sits on each Committee on an ex-officio, non-voting basis.
(2) Mr. Birks was a member of the NCG Committee until November 14, 2011.

Thomas Chambers
67
West Vancouver, BC, Canada

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

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

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

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

Independent

Director since June 2006

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	8 of 9	Catalyst Paper Corporation
Audit (Chair)	8 of 8	Coopers Park Corporation
Human Resources and Compensation(1)	5 of 5	MacDonald Dettwiler and Associates Ltd.
Safety, Health, Environment and Sustainability (Chair)(2)	n/a	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	19,000	101,542	120,542	$1,300,648	Yes	2.7 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,930,081	422,124	249,352,205
% of votes	99.83%	0.17%	100%

(1) Mr. Chambers was a member of the Human Resources and Compensation Committee until November 14, 2011.
(2) Mr. Chambers was appointed to the Safety, Health, Environment and Sustainability Committee on November 14, 2011.

Bonnie DuPont
65
Calgary, AB,
Canada

Independent

Director since
March 2008

Bonnie DuPont joined the Board in March 2008. She is a retired energy executive and is currently a corporate director and management consultant. Ms. DuPont retired as Group Vice President with Enbridge Inc. in Calgary in March 2010, a role in which she was accountable for the corporate resources function, information technology, public and government affairs, human resources, governance and corporate social responsibility.

Ms. DuPont is a director of the Bank of Canada, of SilverBirch Energy Corporation, a Canadian oil sands resource company trading on the TSX Venture Exchange, and of Bird Construction Inc., a general contracting company in the institutional and industrial markets. She is a member of the Board of Governors of the University of Calgary and sits on the Executive Committee. She is also past President of the Calgary Petroleum Club. Ms. DuPont spent 12 years as an executive in the grain industry.

Ms. DuPont holds a Bachelor's degree (Great Distinction) with a focus in Program Administration and Evaluation and Psychology from the University of Regina. She earned her Master's degree at the University of Calgary. She is a member of the Institute of Corporate Directors (ICD) and a 2006 graduate of the ICD Directors Education Program. Ms. DuPont is also a Certified Human Resources Professional and is a member of the International Women's Forum. In 2008, Ms. DuPont was awarded an Honorary Doctorate of Laws degree by the University of Regina, and, in 2011, she was awarded an Honorary Degree in Technology by the Southern Alberta Institute of Technology.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	9 of 9	SilverBirch Energy Corporation
Human Resources and Compensation	5 of 5	Bird Construction Inc.
Safety, Health, Environment and Sustainability (Chair)	4 of 4	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	10,500	61,979	72,479	$782,048	Yes	1.6 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,875,737	481,315	249,357,052
% of votes	99.81%	0.19%	100%

Brian Gibson
55
Edmonton, AB, Canada

Independent

Director since November 2011

Brian Gibson joined the Board in November 2011. He is the Senior Vice President, Public Equities of AIMCo. Prior to December 2008, Mr. Gibson was President and Chief Executive Officer of Panoply Capital Asset Management Inc., a private investment firm. Prior to January 15, 2008, Mr. Gibson was a Senior Vice President, Public Equities for the Ontario Teachers' Pension Plan.

During his 31-year career, Mr. Gibson has been responsible for the management of various large equity investment portfolios, including those of insurance companies, a chartered bank, pension and mutual funds, and endowments. Mr. Gibson has particular expertise in "relationship" investing and in corporate finance. Mr. Gibson received his Master of Business Administration from the University of Toronto, and is a CFA Charterholder. He co-founded and is a graduate of the Directors Education Program of the Institute of Corporate Directors, and is a recipient of the ICD.D designation.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors[(1)]	n/a	The Westaim Corporation
Audit[(1)]	n/a	Precision Drilling Corporation
Nominating and Corporate Governance[(1)]	n/a	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	Nil[(2)]	4,436	4,436	$47,864	No[(3)]	0.1 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes[(1)]	n/a	n/a	n/a
% of votes[(1)]	n/a	n/a	n/a

(1) Mr. Gibson was appointed to the Board, the Audit Committee and the NCG Committee on November 11, 2011.
(2) Mr. Gibson is the Senior Vice-President, Public Equities of AIMCo, which holds 60,521,100 Common Shares. In such capacity, he has discretion over the voting of such Common Shares.
(3) Mr. Gibson has until November 2016 to meet his share ownership target.

Perry Gunner
65
North Adelaide,
South Australia,
Australia

Independent

Director since September 2009

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

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

Mr. Gunner has properties at Meningie and Tintinara that produce branded beef (Coorong Angus) and branded lamb (Pure Suffolk) and that incorporate feedlots.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors (Deputy Chair)	9 of 9	Freedom Foods Group Ltd.
Human Resources and Compensation[1]	n/a	Australian Vintage Ltd.
Nominating and Corporate Governance	5 of 5	A2 Corporation Ltd.

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	35,608	Nil	35,608	$384,210	No[2]	0.8 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,346,894	1,053,225	249,400,119
% of votes	99.58%	0.42%	100%

(1) Mr. Gunner was appointed to the Human Resources and Compensation Committee on November 14, 2011.
(2) Mr. Gunner has until September 2014 to meet his share ownership target.

Tim Hearn
67
Calgary, AB, Canada

Independent

Director since May 2008

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

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

Mr. Hearn is also a member of the Board of Directors of the Royal Bank of Canada and ARC Resources Ltd. He is past Chair of the Board of Directors of the C.D. Howe Institute, a past member of the Canadian Council of Chief Executives and has chaired fundraising campaigns for Tyndale University and the University of Alberta. He was appointed by the Government of Canada to the Commission for Environmental Co-operation (CEC). CEC is an international organization created by Canada, Mexico, and the United States under the North American Free Trade Agreement.

For a number of years, Mr. Hearn has served on several community boards and committees. He is the immediate past Chair of the Board of Directors of the Calgary Homeless Foundation. In addition, he is Chair of the Advisory Board of the new Public Policy School and a member of the Dean's Medical School Advisory Board, both at the University of Calgary. Mr. Hearn is a graduate of the University of Manitoba.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	9 of 9	Royal Bank of Canada
Nominating and Corporate Governance (Chair)	5 of 5	ARC Resources Ltd.
Human Resources and Compensation	5 of 5	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	110,000	42,369	152,369	$1,644,062	Yes	3.4 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,866,720	485,597	249,352,317
% of votes	99.81%	0.19%	100%

Dallas Howe
67
Calgary, AB,
Canada

Independent

Director since
March 2005

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

Mr. Howe received his Bachelor of Arts degree with Honours from the University of Saskatchewan, where he also completed a Masters degree in Mathematics. He went on to the University of Toronto to pursue graduate studies in Computer Science.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	9 of 9	Potash Corporation of Saskatchewan Inc.
Human Resources and Compensation (Chair)	5 of 5	
Nominating and Corporate Governance	5 of 5	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	10,121	94,603	104,724	$1,129,972	Yes	2.4 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,288,981	1,063,169	249,352,150
% of votes	99.57%	0.43%	100%

Kevin Osborn
61
Tennyson,
South Australia,
Australia

Independent

Director since September 2009

Kevin Osborn joined the Board in September 2009. He is a member of the Audit Committee and the Safety, Health, Environment and Sustainability Committee. Prior to joining the Viterra Board, he was a member of the board of ABB Grain Ltd. Mr. Osborn is Chair of Invest in South Australia and Deputy Chair of the Economic Development Board of South Australia. He is also Chair of the Adelaide Desalination Project Steering Committee.

Mr. Osborn had a 25-year executive career in international banking with Bank One (now part of JPMorgan Chase) and has also served as Deputy Chair of the Bendigo and Adelaide Bank Limited.

Mr. Osborn is Deputy Chair of the Port Adelaide Football Club and a member of the Adelaide University Business School Advisory Board.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	9 of 9	None
Audit	8 of 8	
Safety, Health, Environment and Sustainability	4 of 4	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	15,407	Nil	15,407	$166,242	No(1)	0.3 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,901,426	494,153	249,395,579
% of votes	99.80%	0.20%	100%

(1) Mr. Osborn has until September 2014 to meet his share ownership target.

Herbert Pinder Jr.
65
Saskatoon, SK, Canada

Independent

Director from March 2003 to September 2009 & since March 2010

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

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

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

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	9 of 9	ARC Resources Ltd.
Audit	8 of 8	
Nominating and Corporate Governance	5 of 5	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	138,333	95,193	233,526	$2,519,746	Yes	5.2 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,864,990	487,080	249,352,070
% of votes	99.80%	0.20%	100%

Larry Ruud
47
Vermilion, AB,
Canada

Independent

Director since
March 2008

Larry Ruud joined the Board in March 2008. He is the President and Chief Executive Officer of One Earth Farms, a large-scale, fully integrated corporate farming entity. He was a partner with Meyers Norris Penny LLP, a chartered accounting and business advisory firm, from 2000 until 2009, and has provided farm management consulting services in Western Canada for the past 15 years.

Mr. Ruud graduated from the Directors Education Program of the Institute of Corporate Directors in 2011. Mr. Ruud owns a farm south of Vermilion, Alberta. He holds a Master of Science degree in Agricultural Economics from the University of Alberta.

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	9 of 9	None
Audit	8 of 8	
Safety, Health, Environment and Sustainability	4 of 4	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	Nil	67,534	67,534	$728,692	Yes	1.5 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,936,514	419,498	249,356,012
% of votes	99.83%	0.17%	100%

Max Venning
64
Bute,
South Australia,
Australia

Independent

Director since September 2009

Max Venning joined the Board in September 2009. He is a retired agri-business executive. Prior to 2009, he was a Deputy Chair of ABB Grain Ltd. Mr. Venning was a previous director of AusBulk and United Grower Holdings Ltd. (2002-2004) and was Chair of AusBulk in 2004. He is also a member of the Australian Institute of Company Directors.

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

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	9 of 9	None
Human Resources and Compensation	4 of 5	
Safety, Health, Environment and Sustainability(1)	2 of 2	

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	139,679	Nil	139,679	$1,507,136	Yes	3.1 times

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	248,891,026	523,202	249,414,228
% of votes	99.79%	0.21%	100%

(1) Mr. Venning was appointed to the Safety, Health, Environment and Sustainability Committee on March 9, 2011. He has attended all Committee meetings since his appointment.

Mayo Schmidt
54
Calgary, AB,
Canada

Mayo Schmidt has been the Chief Executive Officer of Viterra since 2000. He is not an independent director by virtue of his position as President and Chief Executive Officer. Under Mr. Schmidt's guidance, Viterra has transitioned from a company that was once largely a handler and marketer of western Canadian grain to a global agri-business with three distinct business units: Grain Handling and Marketing, Agri-products, and Processing.

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

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

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

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

Not Independent

Director since September 2005

Board and Committees of the Board	Meeting Attendance for Fiscal Year ended October 31, 2011	Other Public Company Boards
Board of Directors	8 of 9	None

Date	Common Shares or CDIs	Deferred Share Units	Total Common Shares, CDIs and Deferred Share Units	Total Value of Common Shares, CDIs and Deferred Share Units	Meets Share Ownership Target	Total as a Multiple of Share Ownership Requirements
Jan 31, 2012	629,965	Nil	629,964	$6,797,312	n/a(1)	n/a

Voting Results of 2011 Annual and Special Meeting:

	Votes For	Votes Withheld	Total
# of votes	247,137,732	2,214,601	249,352,333
% of votes	99.11%	0.89%	100%

(1) Mr. Schmidt, as President and Chief Executive Officer, is not required to meet share ownership guidelines for directors, but is required to meet share ownership guidelines applicable to executive officers of the Company. For more information regarding Mr. Schmidt, please see "Compensation Discussion and Analysis" on page 21.

Corporate Cease Trade Orders, Penalties and Sanctions

Except as disclosed below, no nominee is, or has been within ten years before the date of this Circular:

- a director, chief executive officer (**CEO**) or chief financial officer (**CFO**) of any company (including the Company) that (i) was subject to an order that was issued while the nominee was acting in the capacity as director, CEO or CFO or (ii) was subject to an order that was issued after the nominee ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

- a director or executive officer of any company (including the Company) that, while such nominee was acting in that capacity, or within one year of such nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such nominee.

For the purposes of the foregoing, the term "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Except as disclosed below, no director or nominee has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

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

On January 31, 2012, Catalyst Paper Corporation announced that its board of directors had approved a filing for an initial order from the Supreme Court of British Columbia to commence proceedings under the CCAA. Mr. Chambers is currently a board member and the Chair of the Audit Committee for Catalyst Paper Corporation.

3 Appointment of Auditors

The Board recommends that Deloitte and Touche LLP, Chartered Accountants, be re-appointed as Viterra's auditors, to hold office until the close of the next annual meeting of Shareholders. Deloitte and Touche LLP has served as the Company's auditors for a term exceeding five years.

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

External Auditor Service Fees

During the fiscal year ended October 31, 2011 and the fiscal year ended October 31, 2010, the Company accrued or paid the following professional fees to its auditors, Deloitte and Touche LLP, all of which were approved by the Audit Committee:

Services	2011 Fees	2010 Fees	Description of Types of Services Rendered
Audit	$2,237,898	$1,368,086	Core audit fees
Audit Related	$478,955	$660,688	Includes work related to quarterly filings, prospectus documents, review of securities filings and consultations in regard to internal controls certification
Tax	$36,800	$166,437	Includes tax compliance review and other tax planning
All Other Fees	$42,628	$301,860	Services that are not related to the above

4 Approval of Amended and Restated By-laws

Shareholders will be asked at the Meeting to consider, and, if deemed advisable, to approve the ordinary resolution set out in Schedule B to this Circular (the **Amended and Restated By-laws Resolution**) confirming the Amended and Restated By-laws, which modify certain provisions of the by-laws currently in place. The Amended and Restated By-laws Resolution must be approved by at least a majority of the votes cast at the Meeting by all Shareholders of the Company present at the Meeting, or represented by proxy, in order for it to be adopted.

The Board approved the Amended and Restated By-laws on January 19, 2012. The terms and material amendments of the Amended and Restated By-laws are summarized below:

Amended Provisions

- **Quorum:** Section 10.10 of the prior by-laws provided that quorum at a meeting of Shareholders would be met if the holders of not less than 5% of the shares entitled to vote at the meeting were present. In order to allow a greater number of Shareholders to be involved in the decision-making process, and consistent with the by-laws of other large market capitalization corporations, the Amended and Restated By-laws provide that quorum at a meeting of Shareholders will be met if two or more persons holding in the aggregate not less than 25% of the shares entitled to vote at the meeting are present.

- **Appointment of Officers:** Section 6.1 of the prior by-laws provided that the Board would appoint a Chief Executive Officer and a Corporate Secretary, and could from time to time designate other offices and appoint persons to those offices. In order to reflect the current organization of the Company, the Amended and Restated By-laws provide that the offices of the Company shall include a Chief Executive Officer, a Chief Financial Officer and a Corporate Secretary, and may additionally include, without limitation, a Chair and a Deputy Chair of the Board, a President, one or more Chief Operating Officers, one or more Vice Presidents, a General Counsel, a Controller, a Treasurer and such other offices as the Board may deem advisable from time to time. The Amended and Restated By-laws provide that the same person may hold more than one office.

- **Execution of Documents:** Section 2.4 of the prior by-laws provided that contracts, documents and instruments in writing could be signed by any two officers of the Company. In order to reflect the Company's internal controls, section 2.4 of the Amended and Restated By-laws: (a) grants the inherent authority to sign contracts, documents or instruments in writing to any two of the following officers of the Company: the Chief Executive Officer, a Chief Operating Officer, the Chief Financial Officer, and such other officers who are designated executive officers of the Company by the Board from time to time; and (b) authorizes the Board from time to time to delegate and sub-delegate signing authority to one or more officers or employees of the Company.

- **Adjournment of Meetings:** Section 4.10 of the prior by-laws provided that if a Board meeting was adjourned, the adjourned meeting would proceed if a quorum was not present. To reflect good governance practices, the Amended and Restated By-laws require that a quorum be present at all Board meetings.

<u>Deleted Provisions</u>

- **Information available to Shareholders:** Section 2.9 of the prior by-laws provided that, subject to the *Canada Business Corporations Act* (the **CBCA**) and to applicable privacy laws, no Shareholder would be entitled to obtain any information respecting the conduct of the Company's business which, in the opinion of the Board, would not be in the best interests of the Company. This provision was deleted in the Amended and Restated By-laws because the Board is always required to act in the best interests of the Company.

- **Western Farm Leadership Co-operative Nominees:** Section 3.3 of the prior by-laws stated that Western Farm Leadership Co-operative Ltd. was entitled to nominate four directors to the Board, provided that a certain funding agreement is in place. As the agreement has been amended to eliminate the right to nominate directors, the Amended and Restated By-laws delete this section in its entirety.

<u>New Provisions</u>

The Amended and Restated By-laws include a provision on the Board's ability to divide the Company into various business units because it is reflective of how the Company's business currently operates.

The Amended and Restated By-laws include a provision stating that the accidental omission to give any notice to any Shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any person or any error in any notice not affecting the substance of the notice does not invalidate any action taken at a meeting held pursuant to the notice. This provision was added to the Amended and Restated By-laws because accidental omissions are occasionally unavoidable and should not be allowed to affect the undertaking of necessary business.

A complete copy of the Amended and Restated By-laws will be available at the Meeting. The Amended and Restated By-laws are also available on SEDAR under the Company's name at www.sedar.com and on the Company's website at www.viterra.com. Shareholders may contact David Reifferscheid, #3400, 205 – 5th Avenue S.W., Calgary, Alberta, T2P 2V7, telephone (403) 817-1026 or email investor@viterra.com to request copies of the Amended and Restated By-laws.

Recommendation of the Board

The Board believes that the Amended and Restated By-laws are in the best interests of the Company and unanimously recommends that Shareholders vote FOR the approval of the Amended and Restated By-laws Resolution confirming the Amended and Restated By-laws.

Unless instructed otherwise, the Viterra Proxyholders will vote FOR the approval of the Amended and Restated By-laws Resolution.

COMPENSATION DISCUSSION AND ANALYSIS

A Letter to Shareholders

Dear Fellow Shareholders,

On behalf of your Board of Directors, we are pleased to share with you the 2011 Compensation Discussion and Analysis (**CD&A**) for Viterra Inc. This section explains the approach and philosophy of the Human Resources and Compensation Committee (the **HR&CC**) to executive compensation, and how we believe the design of the executive compensation programs and policies remain fully aligned with Shareholder value creation and consistent with a sound and balanced approach to risk management.

For the year ended October 31, 2011 Viterra achieved record financial and operating results. Some key highlights from this year include:

- Overall, there were strong financial contributions from our agri-products operations, record volumes for the Australian grain handling and marketing operations, and a solid performance from our processing operations.

- Earnings before financing expenses, taxes, goodwill impairment, amortization, (gain) loss on disposal of assets, integration expenses, and net foreign exchange gain (loss) on acquisition (**EBITDA**)[1] of $702 million – a 36% increase over the prior year, as all three business segments increased sales revenue and gross profit contributions relative to fiscal 2010.

- Net earnings for the year rose 83% to $265 million compared to $145 million in fiscal 2010, while earnings per share increased to $0.71 from $0.39.

[1] EBITDA is a non-GAAP measure. Please refer to the Company's Management's Discussion and Analysis to learn more about the use of non-GAAP measures.

- Operating cash flow prior to working capital changes increased 38% to $497 million for the year ended October 31, 2011, reflecting higher EBITDA and lower cash financing costs offset in part by higher current income taxes.

- Free cash flow increased 11% to $265 million as the Company invested in growth capital projects during the year including a new malt facility in Australia and a new canola crush plant in China.

As a result of this strong performance, the Committee awarded above-target annual incentive payouts for the Named Executive Officers in recognition of their contribution to the Company's success. In addition, based on a retrospective review of fiscal 2011, the Board established that the grants for fiscal 2012 under the Company's Long-term Incentive Plan would be made 15% above target grant levels. More information regarding these pay decisions can be found in the section, "Executive Compensation Decisions for 2011" on page 35.

For 2011, the Board awarded total direct compensation for Mayo Schmidt of $5,099,997, which represents an increase of 14.3% over awarded total direct compensation for 2010. The Board believes that this increase is appropriate given performance during the year.

A Balanced and Common-Sense Approach to Executive Compensation

Our guiding principles (page 25) assist us as we strive to create straightforward plans with appropriate metrics that are measurable and transparent. We believe that the design provides a total pay package that attracts and retains top executive talent, aligns to the execution of Viterra's business strategy of profitable growth, drives a culture of safety, operational excellence and strong customer relationships, and promotes the achievement of sustained increases in Shareholder value while managing risk appropriately. A summary of the three key elements of the design follows:

- <u>Base Salary</u>: Determined with reference to external market competitiveness and a set peer group, internal equity, and the results of an affordability analysis (page 35).

- <u>Short-term Incentive Plan</u>: This new annual program is a "profit-sharing" plan for our most senior employees. This program has one metric – Net Income Before Taxes – and pays only when a threshold is met and has a maximum payment of two times target incentive values (page 36).

- <u>Longer-term Incentive Program</u>: New and revised for 2011, this program rewards both medium- and long-term Shareholder returns. One half of the award is delivered as Performance Share Units where vesting of grants is contingent on the achievement of a three-year cumulative Earnings per Share target. The balance is delivered as Restricted Share Units which are granted contingent on retrospective Cash Flow Return on Assets performance and subsequently vest after eight years (page 38). It should be noted that we discontinued the use of stock options as part of the Longer-term Incentive Program in 2010.

You will note that the total value of the compensation package is weighted towards "at-risk" variable incentive compensation, further aligning our executive compensation with Shareholder value. In addition, our variable compensation is awarded over a balanced time horizon of one, three and eight years. This ensures that executives focus on the achievement of outcomes that support the longer-term sustainable performance of the Company.

In addition to our compensation programs, we have several policies that we believe also create alignment with Shareholders while promoting a culture of appropriate risk management. These include:

- Affordability Analysis: All elements of compensation are aligned to the appropriate percentile of the market, based on an affordability analysis as compared with our peers. For 2011, the 25th percentile market data was referenced to assess the competitiveness of our executives' compensation.

- Executive Share Ownership Guidelines: Executives are expected to hold equity in Viterra that is one to four times base salary (based on their level). Details can be found on page 33.

- Recoupment Policy: In place since September 2009, this policy allows the Board to require the reimbursement of any bonus or incentive compensation awarded and/or the cancellation of unvested incentive awards previously granted. Details can be found on page 34.

- Restrictions on Financial Instruments: The Company's Securities Trading and Reporting Policy prohibits directors and Named Executive Officers from buying financial instruments that protect against value losses in securities granted as compensation. Details can be found on page 33.

Continuous Improvement

This past year, we met with key stakeholders, and based on this feedback, we thoroughly reviewed the CD&A to improve our communication tools and techniques and to add additional information to clarify key concepts. We have tried to simplify our language to avoid wordiness, repetitiveness and "boilerplate". Always looking to improve, we welcome your feedback on the new look and feel of the CD&A.

Looking Forward to 2012

The Company implemented several significant changes to executive compensation in 2011 and we are reviewing the impact of these changes to see if any further adjustments are appropriate. We are studying key trends in compensation governance as well as changes to federal and other global regulations as they relate to compensation and equity. Finally, we intend to monitor our programs so that we remain responsive and competitive with respect to demands for talent throughout our global organization.

In Closing

We believe the HR&CC is comprised of an engaged, experienced and independent group of directors who are actively focused on assuring Viterra's and our Shareholders' best interests are aligned. We also believe we are appropriately utilizing experienced, independent consultants from Towers Watson to ensure our deliberations and decisions are well informed and aligned with industry best practice. We believe the Company has an excellent, well-considered compensation plan, designed specifically for Viterra at this stage of the Company's growth cycle. As we look to the future, the HR&CC understands the changing landscape of executive compensation and will remain vigilant to protect our Shareholders' investments and the reputation of Viterra.

We look forward to seeing you at the Annual and Special Meeting in Calgary, Alberta, Canada on March 8, 2012.

Dallas Howe

Mr. Dallas Howe

Chair, Human Resources and Compensation Committee

Executive Compensation Program Overview

This section discusses Viterra's philosophy and approach for its executive compensation program and outlines the decisions that were made during the last year affecting the compensation of Viterra's Named Executive Officers for the fiscal year ended October 31, 2011, who are as follows:

- Mr. Mayo Schmidt – President and Chief Executive Officer
- Mr. Rex McLennan – Chief Financial Officer
- Mr. Don Chapman – Senior Vice President, International Grain
- Mr. Robert (Rob) Gordon – President, South East Asia
- Mr. Francis (Fran) Malecha – Chief Operating Officer, Grain

Frequently Asked Questions

QUESTION…	ANSWER…	For more information see…
What are the objectives of the Company's executive compensation program?	To attract and retain the high calibre executive talent necessary to successfully execute on the Company's global strategy. The program specifically focuses executives on the longer term to build retention and Shareholder alignment.	"Compensation Philosophy" on page 25
What is the connection between the Company's performance and executive pay?	The majority of pay for executives is awarded as "pay-at-risk". Short-term incentives and the vesting of Medium-term incentives are contingent on the Company achieving a threshold of financial performance, under which no awards are paid. The value of each Long-term incentive grant (relative to target) reflects the HR&CC's retrospective assessment of the Company's financial performance for the previous fiscal year. The value ultimately received by executives under equity compensation arrangements is directly related to Viterra's total Shareholder return.	"Direct Compensation Elements" on page 26

QUESTION…	ANSWER…	For more information see…
How does the Company manage compensation-related risk?	Viterra utilizes an overall "Enterprise Risk Management Framework" to assess and report to the Board on corporate risk. In addition, the HR&CC annually reviews a compensation risk assessment checklist, which aims to ensure that the Company's executive compensation program does not encourage management to take inappropriate or excessive risks.	"Managing Compensation-Related Risk" on page 32
How is base salary determined?	Base salary is aligned to the appropriate percentile of the market based on an affordability analysis. For fiscal 2011, the 25th percentile data from the Company's Peer Group (as defined below) was referenced.	"Base Salary" on page 35
How are annual cash bonuses determined?	Short-term incentive awards are based on market-competitive targets set as a percentage of base salary. Actual awards reflect "profit-sharing" from annual corporate performance results, and consider each executive's personal and business area performance.	"Short-term Incentive Plan" on page 36
How is equity compensation determined?	Medium-term and Long-term incentive equity-based grants are based on market-competitive targets set as a percentage of base salary and reflect a fair market value of Common Shares at the time of grant. The value ultimately received under each plan is tied to Company performance and Shareholder value creation over the term of the grant. In addition, the Company's Long-term Incentive Plan considers retrospective corporate performance for annual grant level determinations.	"Medium and Long-term Incentives" on page 38
Were any special awards made to the Named Executive Officers in 2011?	Yes. Mr. Don Chapman received a special one-time grant of 25,000 Restricted Share Units valued at $258,250, which was approved by the HR&CC on June 9, 2011.	"Summary Compensation Table" on page 52

Compensation Program

Compensation Philosophy

Viterra's compensation philosophy is to provide market-competitive compensation opportunities, subject to an affordability analysis, that deliver value based on sustainable performance results achieved, support appropriate risk-taking and encourage ethical behaviour of executives.

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

Guiding Principles

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

Shareholder Alignment	The program aligns executives with the long-term interests of Shareholders and creates an “ownership mentality” within the management team.
Simplicity and Clarity	The program design is simple and clear, to be easily communicated and understandable by participants, Shareholders and other interested parties.
Affordable and Reasonable	The program delivers appropriate sharing of value between management and Shareholders both in terms of financial gains and controlled dilution from share-based awards. Metrics, targets and maximum payouts are tested for affordability and reasonableness in absolute and relative terms (with the Company’s peers). The tests apply to all elements of compensation including pensions and perquisites.
Executive Attraction and Retention	The program is designed and monitored for competitiveness with other executive employment opportunities.
Incentives for Meeting or Exceeding Performance Goals	The program includes additional earning opportunities for significant accomplishments, achieved over varying time horizons, which are highly correlated with performance goals set by the Board.
Managing Compensation Risk	The program specifically balances the delivery of awards on various time horizons to support appropriate risk-taking behaviour that is positive for both the short- and long-term benefit of the Company. Penalties and actions that may be taken by the Company for improper risk-taking or other inappropriate behaviour by any executive are clearly set out.
Board Discretion	In making year-end variable pay awards, the Board has discretion and flexibility to adjust executive awards – up or down – to address exceptional or unforeseen circumstances within predetermined boundaries and with well documented, disclosed reasons for any actions taken.
Internal Fairness and Equity	The relative earning opportunities among the executives are monitored and reviewed annually to ensure proper ranking and differentials in compensation exist based on each executive’s performance and value to the Company, as well as taking into account external competitive factors.
Transparency and Disclosure	The HR&CC co-operates with management to annually disclose how the guiding principles are being followed, including providing detailed disclosure, explanation and justification of the executive compensation awarded.

Direct Compensation Elements

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

	Compensation Element	Form	Performance Period	Key Features	Purpose
FIXED PAY	**Base Salary**	Cash	Annual Review	▪ Based on reference to external market competitiveness, internal equity, and the results of an affordability analysis. ▪ May be adjusted for the executive’s skills and potential, ongoing contribution to the business, and sustained level of performance.	▪ Provides income certainty. ▪ Attracts and retains executive talent.

	Compensation Element	Form	Performance Period	Key Features	Purpose
VARIABLE or AT-RISK PAY	**Short-term Incentives**	Cash	One-year term	▪ Annual short-term incentive targets reflect market-competitive targets. ▪ Plan is based on a “profit-sharing” model to ensure awards are aligned with Shareholder interests. ▪ Actual payouts may range from 0% to 200% of target value depending upon actual results achieved against a corporate financial goal. ▪ The threshold level of corporate financial performance must be met before payments can be made.	▪ Rewards the achievement of annual financial results relative to individual performance of the executive.
	Medium-term Incentives (50% of total Longer-term incentives)	Performance Share Units	Three-year grant term Performance vesting	▪ Medium-term incentive targets reflect market-competitive targets. ▪ Notional units representing the value of one Common Share are granted for a three-year term. ▪ The number of units that vest for payout is dependent on the achievement of performance targets over the grant term.	▪ Promotes sustained increases in Shareholder value. ▪ Drives the achievement of specific targets and actions that benefit the long-term performance of the Company. ▪ Enhances retention.
	Long-term Incentives (50% of total Longer-term incentives)	Key Employee Share Units	Eight-year grant term Cliff vesting	▪ Long-term incentive targets reflect market-competitive targets. ▪ Award level for each grant (relative to target) reflects HR&CC's retrospective assessment of the Company's Cash Flow Return on Assets performance for the previous fiscal year and can vary ± 30% of target. ▪ Units representing a Common Share held in a treasury reserve are granted for an eight-year term.	▪ Promotes sustained increases in Shareholder value. ▪ Rewards actions that benefit the long-term performance of the Company. ▪ Enhances retention.

<u>Benefits and Perquisites</u>

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

Named Executive Officers also receive an annual flexible perquisite allowance to provide an annual lump-sum payment to cover such items as automobile expenses, financial and tax planning as well as fitness club memberships. The following table outlines the amount of the allowance for each level of executive at Viterra:

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

The HR&CC reviews executive perquisite allowance levels on an annual basis and approves any changes to this program.

Benchmarking

Each Named Executive Officer's position is benchmarked against similar roles in the noted peer companies and in the general industry data sample. The position-based compensation data from the peer companies noted below and the general industry data sample (the **Market Data**) provide the initial pay reference point to the HR&CC for its review of compensation levels.

Compensation Peer Group

The HR&CC regularly reviews the membership list in the executive compensation peer group (the **Peer Group**) to ensure that it reflects an appropriate market for assessing competitive compensation levels and practices. Given that there are few companies in Viterra's industry with the same operational scope as Viterra, the HR&CC has set out a list of selection criteria to capture companies to serve as a proxy to direct industry comparators. These criteria include:

- *Similarly sized in terms of revenue*
  - Defined as approximately 0.5 times to two times Viterra's revenue.
- *Market capitalization levels within a reasonable range*
  - Must include a few companies whose market capitalization is either near or below Viterra's.
- *Similar industries or with similar business characteristics*
  - The Peer Group should reflect Viterra's growth strategy and include high-growth, high-performing companies.
  - This is measured by three-year revenue growth, three-year and five-year total shareholder return and EBITDA multiple.
- *Global representation*
  - Consistent with Viterra's growth strategy, companies having significant international operations are favoured.
  - Although U.S. companies are included in the sample, particularly those in the agri-business sector, their representation is limited to one-third of the total sample to limit pay inflation from that market.
- *Companies that Viterra competes with for executive talent*

Companies are removed from the Peer Group and may be replaced if they experience a major business change, such as a merger or acquisition. There were no changes made to the Peer Group for fiscal 2011, where the members were as follows:

Canadian Companies

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

U.S. Companies

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

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

Target Pay Positioning and the Critical Importance of Affordability

The Company's goal is to ultimately target the median (or 50th percentile) of the Market Data for target total direct compensation (salary, target bonus and target long-term incentives). However, to ensure Viterra's executive pay remains reasonable in relation to its level of profitability compared with the Peer Group, the actual percentile positioning applied for comparison to the Market Data for any given review period is subject to the results of an affordability analysis. This analysis compares Viterra to the Peer Group and the general industry data sample based on aggregate pay provided to the Named Executive Officers as a percentage of Net Income, EBITDA and Operating Cash Flow. Based on the results of this analysis, Viterra's actual market positioning was set at the 25th percentile of the Market Data.

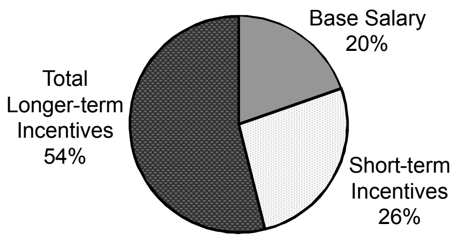
Although many of the companies in the Peer Group appear to be significantly larger than Viterra (particularly with reference to market capitalization and profitability), the affordability analysis and resulting target positioning normalizes this issue. As Viterra executes on its growth strategy, it is anticipated that the affordability analysis will eventually allow pay to be targeted at a higher percentile.

Pay Mix

The total value of the executive compensation package is weighted towards "at-risk" variable incentive compensation – short- and total longer-term incentives.

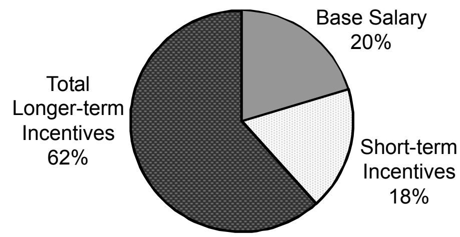
The following charts outline the weighting of each component of target compensation (**Pay Mix**) for the President and Chief Executive Officer and the other Named Executive Officers at Viterra and the Pay Mix for the comparable roles within the Peer Group:

Viterra
President and CEO

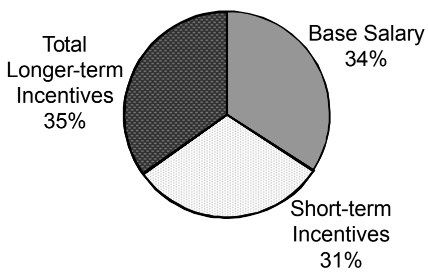


Compared to...

Peer Group
President and CEO

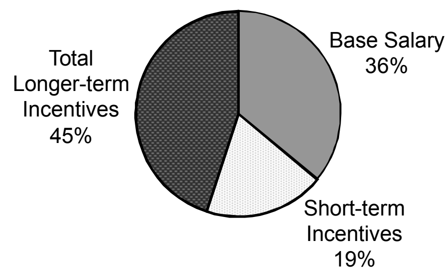


Viterra
Other Named Executive Officers



Compared to...

Peer Group
Other Named Executive Officers



Executive Compensation Governance

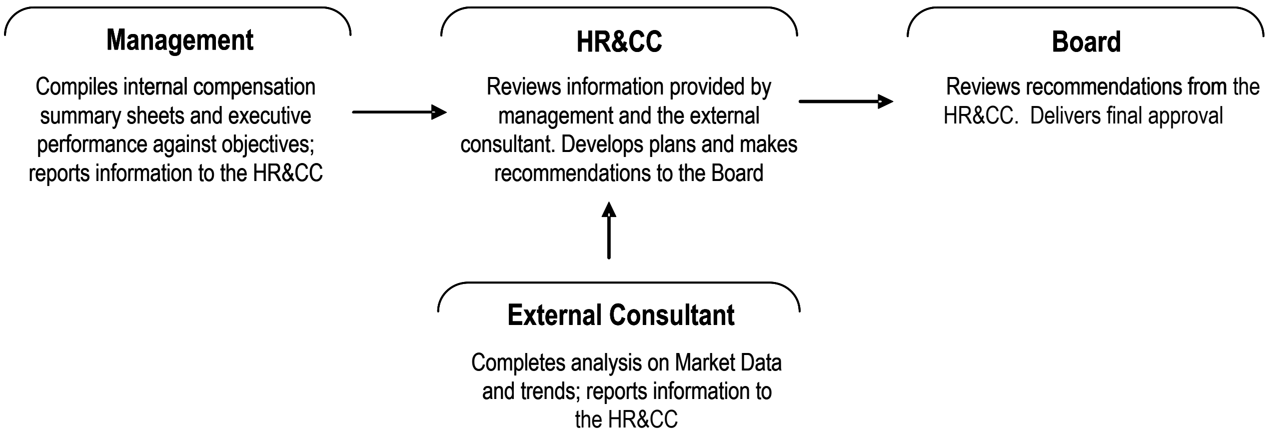
Board Oversight

The HR&CC is an independent committee of the Board, which, together with the Board, is accountable for the decisions relating to executive compensation. To that end, both are free to consider additional information and render decisions other than what is recommended by external advisors or management. More information pertaining to the HR&CC can be found in the "Corporate Governance" section of this Circular, beginning on page 69.

In determining compensation for the Named Executive Officers, the HR&CC considers:

- a comprehensive review of Market Data for similar positions within the Peer Group; and
- compensation summaries that provide information on target compensation, actual compensation, progress towards share ownership guidelines, Viterra career earnings, and the Company's share price performance.

This analysis is used to compare compensation provided to each Named Executive Officer during his or her tenure against the Company's performance to help ensure that executive pay is aligned with Shareholder interests. The following chart outlines the executive compensation approval process that was followed during fiscal 2011:



The President and Chief Executive Officer makes initial recommendations to the HR&CC on the performance-based compensation for each Named Executive Officer (except himself), including base salary changes, Short-term Incentive Plan and Longer-term Incentive Program target changes and annual incentive awards.

Annually, the President and Chief Executive Officer submits a formal review of the performance of the Company to the HR&CC and includes a self-evaluation of his own performance. The Chair of the HR&CC and the Chair of the Board then circulate a survey to all members of the Board to solicit feedback on the fiscal year performance of the President and Chief Executive Officer. A summary of the feedback is reviewed by the Board and then discussed with the President and Chief Executive Officer in a separate meeting with the Chair of the HR&CC and the Chair of the Board. The discussions from this meeting are then captured in a final performance assessment document.

After reviewing the performance of the President and Chief Executive Officer and the other Named Executive Officers, the HR&CC determines and approves the compensation recommendations for the Named Executive Officers, which are then provided to the Board for final approval.

External Advice

Since October 9, 2008, the HR&CC has retained certain individual consultants from Towers Watson as its external compensation advisors. These noted consultants limit their service to matters of the HR&CC and are not involved in business development activities with Viterra. The Towers Watson consultants' executive compensation advisory services to the HR&CC in 2011 included:

- attendance at HR&CC meetings as requested by the Committee Chair;
- market data analysis on executive positions;
- updating the affordability analysis;
- advising on executive compensation plan design and market practice; and
- performing a risk assessment of the current executive compensation plans.

The HR&CC reviews and pre-approves all terms of service for the noted consultants. If additional executive compensation-related services are required by management from Towers Watson, the HR&CC reviews and approves the scope of work and related professional fees in advance of the engagement.

Other consultants at Towers Watson provided defined benefit pension investment consulting services to management in 2011. The HR&CC is aware of these other services and is of the opinion that the noted consultants who provide executive compensation advisory services are separate from those consultants who provide other consulting services to management and, as such, are able to provide candid and direct compensation advice independent of management's influence.

The following table provides the fees paid by Viterra for services rendered by all consultants at Towers Watson over the past three years:

Type of Service Provided	2011	2010	2009
Executive Compensation-Related Fees	$194,452	$321,854	$439,181
All Other Fees(1)	$259,055	$49,090	$144,757
Total Annual Fees:	**$453,507**	**$370,944**	**$583,938**

Note:

(1) Other fees were related to defined benefit pension investment consulting services provided to management.

Committee Experience

As a whole, the HR&CC is comprised of directors who have the necessary education and experience to carry out and improve the Company's human resources and executive compensation strategy. In particular:

- Ms. DuPont is a Certified Human Resources Professional, and currently chairs the Human Resources and Compensation Committees of the Bank of Canada, SilverBirch Energy Corporation and the University of Calgary;
- both Ms. DuPont and Mr. Hearn are former Vice Presidents responsible for human resources at Enbridge Inc. and Exxon Mobil Corporation, respectively;
- both Messrs. Howe and Venning have extensive experience managing human resources and compensation matters within various businesses; and
- Mr. Howe is a fellow of, and Ms. DuPont is a graduate and member of, the Institute of Corporate Directors, and Mr. Venning is a member of the Australian Institute of Company Directors.

Managing Compensation-Related Risk

General Risk Governance

The Company has implemented an "Enterprise Risk Management Register" (the **Register**) that identifies and describes specific areas of business risk for Viterra, assesses the probability and relative impact for each risk, and documents mitigating strategies utilized by the Company as a means to reduce the probability and/or relative impact of each risk. Quarterly, management's Risk Management Committee reviews proposed amendments to the Register that are submitted by senior management and provides updates to the Board and various committees of the Board, including the HR&CC, on the implementation of additional risk mitigation initiatives that are in progress.

Restrictions on Financial Instruments

As part of the Company's Securities Trading and Reporting Policy, directors and Named Executive Officers are prohibited from buying, selling or entering into any short sale of securities of the Company, unless that person owns another security that is convertible into the security sold or an option or right to acquire the security sold, and exercises the conversion privilege, option or right within ten days after the sale. They are also prohibited from buying, selling or entering into any puts, call options or other rights or obligations to buy or sell securities of the Company.

Compensation Risk Assessment and Mitigation

The executive compensation program includes several mechanisms to ensure risk-taking behaviour falls within the Company's determined risk tolerance levels, including:

- a balanced Pay Mix between fixed and variable (at-risk) pay and between short- and long-term incentives that defer awarded value;
- having a cap on short-term incentive awards at two times target;
- utilizing two longer-term incentive plans for diversification and alignment with risk realization periods (e.g., fully at-risk Performance Share Units with performance-contingent three-year vesting, balanced by Key Employee Share Units with an eight-year vesting period);
- share ownership guidelines that encourage executives not to risk their equity positions for short-term gains; and
- a compensation recoupment policy along with explicit restrictions on hedging of equity awards by executives.

Additionally, the HR&CC annually reviews a compensation risk assessment checklist which aims to ensure that the Company's executive compensation program does not encourage management to take inappropriate or excessive risks. Based on its most recent review, the HR&CC has concluded that there does not appear to be any risks arising from the compensation programs that are reasonably likely to have a material adverse effect on the Company.

<u>Share Ownership Guidelines</u>

The share ownership guidelines specify ownership multiples (expressed as a percentage of base salary) based on an executive's position, as set out in the following table:

Level	Share Ownership Guidelines Multiple
President and Chief Executive Officer	Four times base salary
Chief Financial Officer, Chief Operating Officers, other Named Executive Officers and senior executives	Two times base salary
All other executives	One times base salary

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

The following table provides information on the ownership position for the Named Executive Officers as at October 31, 2011, where the ownership value is based on a share price of $10.26, representing the actual closing price of Common Shares on the Toronto Stock Exchange (**TSX**) on the last trading day of the fiscal year:

Named Executive Officer	Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Key Employee Share Units (#)	Total Number of Shares Held (#)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines as of Oct. 31/11	Guidelines Compliance Date
Mayo Schmidt	605,343	---	76,547	125,791	807,681	8,286,807	4,000,000	Yes	June 2012
Rex McLennan	41,425	---	14,321	23,409	79,155	812,130	916,700	No	February 2013
Don Chapman	27,768	---	29,508	17,886	75,162	771,162	700,400	Yes	March 2014
Rob Gordon(1) (2)	---	---	14,880	24,701	39,581	406,101	1,921,300	No	n/a
Fran Malecha	73,634	---	48,555	29,732	151,921	1,558,709	1,080,000	Yes	June 2012

Note:

(1) For the purposes of Mr. Gordon's share ownership calculation, the minimum value under the guidelines is calculated based on a two times multiple of his Total Fixed Remuneration (**TFR**) in Australian Dollars which was then converted to Canadian currency based on the Bank of Canada's average monthly exchange rate for October 2011, namely 1.0363.

(2) Mr. Gordon has resigned from his offices and employment with the Company and its affiliates with final date of employment of February 4, 2012, and as such, is no longer subject to the guidelines.

Recoupment Policy

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

In the event that the policy is applied, the Board will, to the full extent permitted by governing law, require the reimbursement of any bonus or incentive compensation awards that were calculated based on the financial results prior to restatement, and/or the cancellation of unvested incentive awards previously granted. In addition, the Board may dismiss the executive, authorize legal action for breach of fiduciary duty, or take such other action to enforce the executive's obligations to the Company as may fit the facts surrounding the particular circumstances.

EXECUTIVE COMPENSATION DECISIONS FOR 2011

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

Base Salary

Annual base salary rates are managed with reference to external market competitiveness, internal equity, and the results of the annual affordability analysis. For fiscal 2011, 2010 and 2009, base salary rates were targeted near the 25th percentile of the Market Data. Actual base salary rates may vary above or below this market target depending on the executive's skills and potential, ongoing contribution to the business, and sustained level of performance. Base salary rate changes, if any, are generally effective annually on February 1.

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

Named Executive Officer	2012 Base Salary Rate ($)	% change from prior year (%)	2011 Base Salary Rate ($)	% change from prior year (%)	2010 Base Salary Rate ($)
Mayo Schmidt	1,050,000	5.0	1,000,000	0.0	1,000,000
Rex McLennan	471,700	2.9	458,350	3.0	445,000
Don Chapman	360,500	2.9	350,200	3.0	340,000
Rob Gordon(1)(2)	960,650	0.0	960,650	6.8	899,370
Fran Malecha	556,200	3.0	540,000	8.0	500,000

Notes:

(1) Mr. Gordon has resigned from his offices and employment with the Company and its affiliates with final date of employment of February 4, 2012, and as such, was ineligible for any increases to his compensation for 2012.

(2) Mr. Gordon's compensation package is designed and administered pursuant to standards for Australian executives where his base salary rate is combined with a set pension to provide his TFR. For the purposes of disclosure, Mr. Gordon's TFR has been reported as "base salary". As Mr. Gordon is compensated in Australian dollars, for the purposes of disclosure, the compensation value noted for Mr. Gordon for 2010 has been converted to Canadian dollars based on the Bank of Canada's average monthly exchange rate for October 2010, namely 0.9993. The compensation values noted for 2011 and 2012 have been converted to Canadian Dollars based on the Bank of Canada's average monthly exchange rate for October 2011, namely 1.0363.

Short-term Incentive Plan

Plan Overview

An annual corporate financial goal is established by the HR&CC at the beginning of the fiscal year and a specific percentage of the financial goal is set as the initial "incentive pool". At the end of the year, the specific percentage is applied against the final results achieved for the financial goal to create the "final incentive pool".

Target incentive values relevant to each executive's base salary are established reflecting market-competitive values and representing the payout for achieving 100% of the financial goal. Each executive is assigned an "individual allocation percentage" calculated as his or her target incentive value divided by the total incentive value for all participants in the plan.

Actual awards are calculated based on each executive's individual allocation percentage multiplied against the final incentive pool. Awards may range from 0% to 200% of the executive's target value depending upon actual results achieved versus the performance goal. Awards cannot exceed 200% of the target incentive value, and a threshold level of corporate financial performance must be met before payments can be made. The HR&CC, based on a recommendation from the President and Chief Executive Officer, may adjust calculated awards up or down to reflect the performance of certain business units and/or individual executive performance.

2011 Plan Results

For fiscal 2011, the HR&CC determined that the financial metric of Net Income Before Taxes (**NIBT**)[2] would be used for the executive short-term incentive plan and approved that the target level of achievement for fiscal 2011 be set at the budget/planned objective of $251.8 million. From this target, the HR&CC established a set percentage of 3.5% of the target NIBT to determine the initial incentive pool of $8.8 million.

The actual NIBT achieved was $368.1 million, which created a final incentive pool of $12.9 million.

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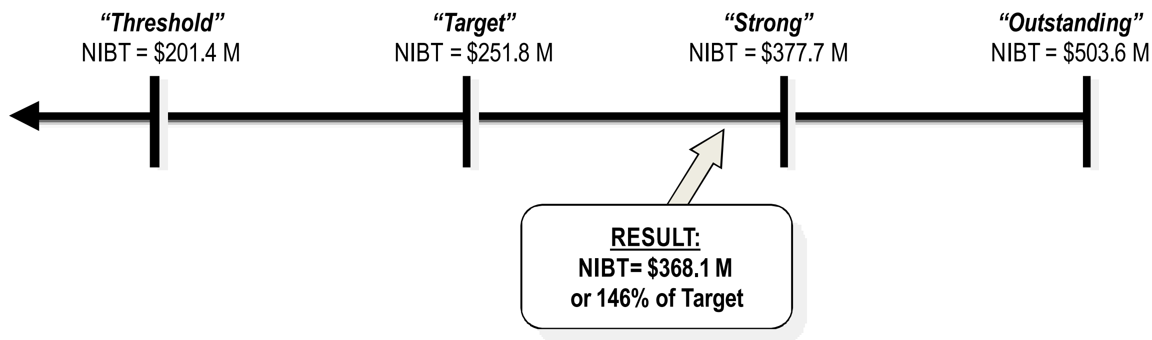
[2] NIBT is a non-GAAP measure. Please refer to the Company's Management's Discussion and Analysis for fiscal 2011 to learn more about the use of non-GAAP measures.



At the end of the year, the President and Chief Executive Officer completed a review of the relative adjustment recommendations to the calculated awards for each senior executive reporting to him, including the other Named Executive Officers. The general approach was to utilize a 100% multiplier for "superior" executive performance which aligns with the "Strong" corporate performance level. This ensured that the above-target NIBT achievement level would only be paid relative to the same level of performance by the executive. A range of multipliers was created so that "solid" performance by an executive rendered a payout equal to the executive's target incentive value, while "exceptional" executive performance created an award that was 200% of the executive's target incentive value (and the maximum under the plan). These recommendations were provided to the HR&CC, along with a summary of the performance results for these executives, for consideration and approval.

The HR&CC completed its own review of the performance of the President and Chief Executive Officer and provided its recommendation to the Board for approval of the President and Chief Executive Officer's short-term incentive payout.

<u>2011 Named Executive Officer Short-term Incentive Plan Awards</u>

The following table shows the calculation for the Short-term Incentive Plan awards made to the Named Executive Officers in fiscal 2011:

Named Executive Officer	***Target Bonus* (*$*)**	**Individual Allocation for 2011 (%)**		**Final Incentive Pool[1] ($Million)**		**Calculated Award ($)**		**Discretionary Adjustment (%)**		**2011 Short-term Incentive Plan Award ($)**
Mayo Schmidt[2]	*850,000*	(10.50	X	12.9)	=	1,352,768	X	100	=	1,350,000
Rex McLennan	*297,700*	(3.68	X	12.9)	=	474,113	X	100	=	474,113
Don Chapman[3]	*192,500*	(2.38	X	12.9)	=	306,627	X	89	=	272,898
Rob Gordon	*463,500*	(5.72	X	12.9)	=	736,936	X	100	=	736,936
Fran Malecha[4]	*351,000*	(4.33	X	12.9)	=	557,856	X	110	=	613,642

Notes:

(1) This number has been rounded from $1,288,350, which is 3.5% of the final NIBT result of $368.1 million.

(2) The Board-approved award for Mr. Schmidt reflected an adjustment for rounding purposes.

(3) Mr. Chapman received a multiplier of 89% on his calculated award, which the Board considered to be an appropriate level of recognition for the performance of the International Grain Group for the fiscal year.

(4) For Mr. Malecha, a performance adjustment of 110% was approved to recognize a strong year for the Global Grain Group.

More information on the performance achievements of the Named Executive Officers can be found in the section, "Named Executive Officer Profiles", beginning on page 45.

Medium-term and Long-term Incentives

Overview

Medium and long-term incentives (collectively, the **Longer-term Incentive Program**) give executives and other select senior employees the opportunity to receive compensation that reflects the value afforded to Shareholders over a period of time greater than one year. The total Longer-term Incentive Program value delivered to executives under the different plans is intended to reflect a market-competitive annual award level relevant to the executive's base salary.

In 2011, executives were granted their total Longer-term Incentive Program value equally split between the Performance Share Unit Plan (representing medium-term incentives) and the Key Employee Share Unit Plan (representing long-term incentives). For grants made in fiscal 2011, the following targets (expressed as a percentage of base salary) were used for each of the noted plans:

		50% of column (b)	*50% of column (b)*
Named Executive Officer (a)	**Total Longer-term Incentive Target (b)**	**Performance Share Unit Plan Target (c)**	**Key Employee Share Unit Plan Target (d)**
Mayo Schmidt	275%	137.5%	137.5%
Rex McLennan	115%	57.5%	57.5%
Don Chapman	115%	57.5%	57.5%
Rob Gordon	60%	30%	30%
Fran Malecha	130%	65%	65%

Grants awarded under the Longer-term Incentive Program are not contingent on the number, term or current value of other outstanding grants previously awarded to the Named Executive Officers under any plan that is or was part of the Longer-term Incentive Program. Values granted to the Named Executive Officers for 2011 under the Performance Share Unit Plan and Key Employee Share Unit Plan are noted in the Summary Compensation Table, on page 52.

Medium-Term Incentive Plan

Performance Share Unit Plan – Overview

The Performance Share Unit Plan is designed to reward executives for sustained business and share price performance over a three-year performance period. Under the plan, units are granted that 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 the performance period. The number of units that can be exchanged for Common Shares varies based on results achieved relative to predetermined goals for specific performance measures. The vesting levels for the Performance Share Unit Plan are as follows:

Performance Level	"Below Threshold"	"Threshold"	"Target"	"Strong"	"Outstanding"
Performance result required as a % of "Target"	< 80%	80%	100%	150%	200%
Payout Level	0% vesting; all units are cancelled	50% vesting	100% vesting	150% vesting	200% vesting

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

Performance Share Unit Plan – 2011 Grant

Grants were awarded under the Performance Share Unit Plan for 2011 with units vesting on the achievement of cumulative three-year Earnings per Share (**EPS**) measured from November 1, 2010 to October 31, 2013.

In reliance on the serious prejudice exemption as permitted by National Instrument 51-102 – *Continuous Disclosure Obligations*, the cumulative EPS target is not disclosed because it is part of the Company's annual and longer-term budget and strategic planning process based on the Company's financial forecasts and forecasts of general market conditions for the three-year period. Viterra is of the opinion that providing such extended, forward-looking information would seriously prejudice the Company's interests. The Company's cumulative EPS target is dependent on many factors outside of its control. Disclosure of the cumulative EPS target could encourage unrealistic market expectations of the Company's future performance, and is likely to inadvertently and indirectly provide future-oriented financial information. In addition, providing such information would be inconsistent with the Company's practice of not providing long-term earnings guidance to the market. However, as is Viterra's current disclosure practice, the final achievement against the performance targets will be provided once the grant term has ended.

The HR&CC considered the Company's budgeted EPS forecasts for the three-year term of the 2011 Performance Share Unit Plan grant. The target for the grant was set as the cumulative total of these budgets, and as such, the Company believes it is very likely that the target will be achieved given the above-average performance in 2011. The maximum EPS metric was established as 140% of the target, which infers that a significant stretch is required to achieve a 200% vesting level for the grant.

The following lists the 2011 Performance Share Unit Plan grants that were awarded to the Named Executive Officers "at target" and with a market value, determined as at the date of grant, of $10.43 per unit:

Name Executive Officer	2011 Performance Share Units Awarded (#)
Mayo Schmidt	131,831
Rex McLennan	24,533
Don Chapman	18,744
Rob Gordon	25,887
Fran Malecha	31,160

Values granted to the Named Executive Officers for 2011 under the Performance Share Unit Plan are noted in the Summary Compensation Table, on page 52.

Performance Share Unit Plan – 2012 Grant

At its meeting on January 19, 2012, the HR&CC approved that grants will be awarded under the Performance Share Unit Plan for 2012 with units vesting on the achievement of cumulative three-year EPS measured from November 1, 2011 to October 31, 2014.

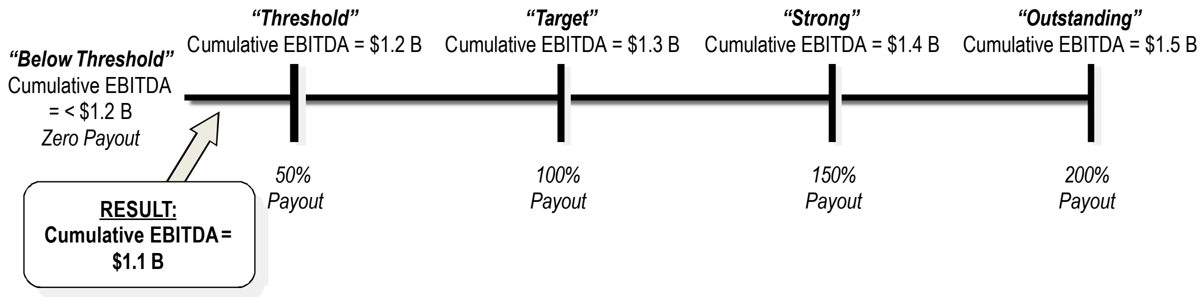
When deliberating the target cumulative three-year EPS for the 2012 Performance Share Unit grant, the HR&CC again considered the Company's budgeted EPS forecasts but also considered the Company's strategic objectives for the three-year term of the grant. The net result was that the target cumulative EPS has been set for the 2012 grant at a significant stretch level. Further, the Company will need to achieve an above-budget result to meet the threshold for the plan.

Performance Share Unit Plan – 2009 Grant Payout

A grant under the Performance Share Unit Plan was awarded to eligible employees with a grant date of November 1, 2008 and a vesting date of October 31, 2011. The performance measure for the 2009 Performance Share Unit grant was cumulative three-year EBITDA, adjusted for what the Company considers transformative acquisitions (**Cumulative EBITDA**).

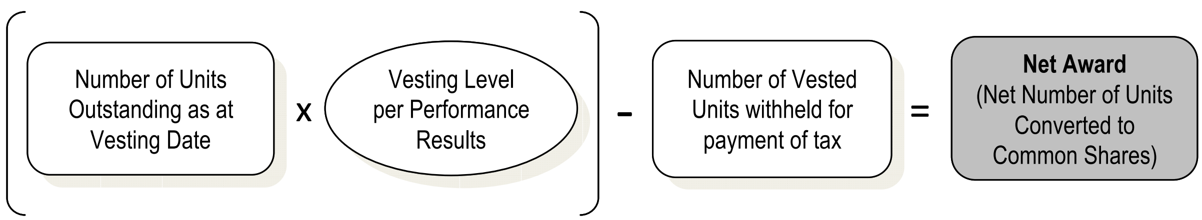
After considering the budget and growth goals of Viterra, as well as input provided by Towers Watson, the HR&CC utilized the three-year budget/planned results to set the "threshold" or minimum level of performance and set the "outstanding" or maximum level of performance with reference to the landmark results achieved during fiscal 2008. The "target" and "strong" performance levels were then set at roughly equal increments between "threshold" and "outstanding" performance. In effect, the performance targets for this grant were set as stretch goals to take into account growth and acquisitions.

Although the Company's unadjusted EBITDA exceeded the "outstanding" performance level, the final Cumulative EBITDA result adjusted for transformative acquisitions was $1.1 billion, or below "threshold".



After reviewing these results, the HR&CC decided not to exercise discretion and, in accordance with the plan, approved that zero units from the 2009 Performance Share Unit grant would vest for payout.

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



The following table outlines the payouts received by the Named Executive Officers who participated in the 2009 Performance Share Unit grant:

Named Executive Officer[1]	Units at Vesting (#)		2009 Performance Share Unit Grant Vesting Level		Vested Units Withheld for Tax (#)		2009 Net Performance Share Unit Award (#)
Mayo Schmidt	(134,226	x	0%)	-	0	=	0
Rex McLennan	(25,111	x	0%)	-	0	=	0
Don Chapman	(7,706	x	0%)	-	0	=	0
Fran Malecha	(32,060	x	0%)	-	0	=	0

Note:
(1) Mr. Gordon did not receive a 2009 Performance Share Unit grant.

Long-Term Incentive Plan

Key Employee Share Unit Plan – Overview

Starting in fiscal 2011, long-term incentives are awarded under the Key Employee Share Unit Plan, which aligns plan participant and Shareholder interests and supports retention through long-term vesting. The Key Employee Share Unit Plan is a share unit arrangement where the value of grants awarded to executives and other key employees will vary year-over-year based on an assessment by the HR&CC of past corporate financial performance. The grants vest at the end of an eight-year period, unless otherwise determined by the Board at the time of granting. During the vesting period, the share units are eligible to receive dividends in the form of additional share units, which are also subject to the vesting period. At the end of the vesting period, or earlier under qualified termination scenarios, the awards are fully taxable and are settled in either Common Shares issued from treasury or the cash equivalent.

Key Employee Share Unit Plan – 2011 Grant

The corporate performance metric that would be used to annually determine relative grant levels under the plan was determined by the HR&CC at the same meeting where the grants were approved for fiscal 2011. As the HR&CC did not have the results available for the specific metric from the previous fiscal year, the HR&CC deliberated *in camera* regarding the decision on the relative grant level. The HR&CC determined that the Company's performance for the previous fiscal year was satisfactory and as such, decided to award the Key Employee Share Unit Plan grants at 100% of target grant levels for all participants.

The following lists the 2011 Key Employee Share Unit Plan grants that were awarded to the Named Executive Officers "at target" and with a market value, determined as at the date of grant, of $11.03 per unit:

Name Executive Officer	2011 Key Employee Share Unit Plan Grants (#)
Mayo Schmidt	124,660
Rex McLennan	23,199
Don Chapman	17,725
Rob Gordon	24,479
Fran Malecha	29,465

Values granted to the Named Executive Officers for 2011 under the Key Employee Share Unit Plan are noted in the Summary Compensation Table, on page 52.

Key Employee Share Unit Plan – 2012 Grant

During its deliberations regarding the 2011 grant, the HR&CC determined that, beginning with the fiscal 2012 grant, a retrospective review of the previous fiscal year's performance against targeted Cash Flow Return on Assets (**CFROA**)[3] would be utilized to determine relative grant levels for the Key Employee Share Unit Plan. The HR&CC agreed that an assessment of CFROA can take into consideration factors such as asset purchases, weather impacts, etc. to ensure results are justified for strategic reasons. Given there is a strong correlation between

[3] CFROA is a non-GAAP measure. Please refer to the Company's Management's Discussion and Analysis to learn more about the use of non-GAAP measures.

CFROA results and total Shareholder return over time, the use of CFROA as a granting metric is fully aligned to the value creation model for the plan. The HR&CC agreed that a one-year look-back period is appropriate for the plan and will allow the HR&CC to make real-time adjustments for extraordinary circumstances.

The HR&CC established that the overall objective for the plan is to issue grants "at target" the majority of the time, given sound performance by the Company. Relative grant levels may vary by 30% on either side of the target to provide a significant amount of latitude that will allow the HR&CC to cover off extraordinary circumstances and appropriately reward participants for above-expectation performance.

At its meeting on January 19, 2012, the HR&CC considered the following achievement against the approved budgeted CFROA for fiscal 2011:

Fiscal 2011 approved CFROA budget:	7.1%
Fiscal 2011 actual CFROA:	9.0%

In light of this information, the HR&CC recommended that the award level for the fiscal 2012 grant would represent 115% of target awards for all participants. This award level was subsequently approved by the Board.

Other Longer-term Incentive Plans

Prior to fiscal 2011, the Company utilized the Restricted Share Unit Plan and the Stock Option Plan as part of the Longer-term Incentive Program. In addition, executives were permitted to transfer their vested share units from either the Performance Share Unit Plan or the Restricted Share Unit Plan into the Deferred Share Unit Plan. A description of the other longer-term incentive plans and value given under them in fiscal 2011 are provided below.

Restricted Share Unit Plan

The Restricted Share Unit Plan reflects share price performance over a three-year period. Starting in fiscal 2011, no new grants were made under the plan as part of the annual Longer-term Incentive Program awards. However, outstanding grants under the plan continue to run their course and, given that the plan supports an ownership culture, the HR&CC may use the plan for other special recognition or reward purposes.

Restricted Share Unit Plan – 2009 Grant Payout

Number of Units Outstanding as at Vesting Date	-	Number of Vested Units withheld for payment of tax	=	**Net Award** (Net Number of Units Converted to Common Shares)

The following table outlines the payouts received by the Named Executive Officers who participated in the 2009 Restricted Share Unit Plan grant where the market value of each vested unit equalled $10.46:

Named Executive Officer [1]	Units at Vesting (#)		Vested Units Withheld for Tax (#)		2009 Net Restricted Share Unit Award (#)
Mayo Schmidt	39,019	-	15,218	=	23,801
Rex McLennan	7,300	-	2,847	=	4,453
Don Chapman	2,240	-	340	=	1,900
Fran Malecha	9,320	-	3,635	=	5,685

Note:
(1) Mr. Gordon did not receive a 2009 Restricted Share Unit Plan grant.

The noted numbers of units paid to each Named Executive Officer for his award, net of withholding tax, were delivered as Common Shares through a purchase made by the Company from the open market.

Deferred Share Unit Plan

No awards are made to any employees directly from the Deferred Share Unit Plan; however, prior to fiscal 2011, employees were provided with the opportunity to receive all or some of their vested Performance Share Units and/or Restricted Share Units in the form of Deferred Share Units. Under the Deferred Share Unit Plan, units are payable at the time of the employee's termination of employment. None of the Named Executive Officers hold Deferred Share Units.

Stock Option Plan

Prior to fiscal 2011, stock options were granted to eligible employees as approved by the HR&CC and the Board during the annual compensation review cycle. Starting in fiscal 2011, no new grants were made and, at this time, the Company does not intend to use the plan for any other reward purposes.

Under the Stock Option Plan, the number of options granted was based on a target award value, expressed as a percentage of the participant's base salary, divided by the grant date fair market value, determined using a binomial valuation methodology as calculated by Towers Watson, consistent with how Towers Watson values such awards in their compensation surveys. By utilizing this same methodology, Viterra is able to compare annual compensation values to the Market Data for competitive analysis purposes.

For accounting purposes, the expense related to stock options was recognized over the vesting period based on a fair market value determined using the Black-Scholes option pricing model, which is fundamentally similar to the binomial model used by Towers Watson. However, the assumptions used for compensation purposes may differ from those used for accounting purposes.

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

No Named Executive Officer exercised stock options under the Stock Option Plan in fiscal 2011.

Named Executive Officer Profiles

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

- a summary of performance highlights for the fiscal year ended October 31, 2011;
- the total direct compensation awarded to the Named Executive Officer for the past three years;
- share ownership status as calculated under the Company's share ownership guidelines, as at October 31, 2011; and
- a summary of other at-risk equity holdings.

This information is supplemental disclosure and is not intended as a replacement for the Summary Compensation Table, on page 52. Descriptions of each element of compensation and additional information on the related plans or programs noted below can be found in the section, "Direct Compensation Elements", starting on page 26 of this Circular. For all Named Executive Officer profiles, the following notes apply:

- base salary reflects the annual rate that was effective as of February 1 during the noted fiscal year;
- short-term incentive awards are listed pursuant to performance from the noted fiscal year (but are paid to the executives after the end of that fiscal year);
- annual and special Performance Share Units, Restricted Share Units, Key Employee Share Units and stock options are reported as grant date fair value; and
- share ownership statistics and all other equity holdings are provided as at October 31, 2011 and are valued-based on a share price of $10.26, which represents the actual closing price of Common Shares on the TSX on the last trading day of fiscal 2011.

Mr. Mayo Schmidt
President and Chief Executive Officer

2011 Fiscal Year – Performance Summary

- Delivered exceptional financial returns to Shareholders with earnings per share increasing to $0.71, up from $0.39 in fiscal 2010.
- Achieved record financial results, the highest level in corporate history:
  - total consolidated sales and other operating revenues of $12 billion, up 43% from fiscal 2010;
  - record EBITDA achievement of $702 million, up 36% from fiscal 2010;
  - net income increased 83% to more than $265 million;
  - cash flow per share rose 38% to $1.34; and
  - maintained a strong balance sheet with a year-end debt-to-capital ratio of 23%.
- Successfully completed rollout of new Global Operating model in August 2011.
- Completed succession planning for all senior roles, identifying high potential employees globally.
- Continued to set the tone of "think safety first".
- Exceeded internal standards as well as regulatory standards and operated at world-class levels.
- Enhanced operational excellence, reduced costs and improved efficiencies; achieved a savings of $51 million in fiscal 2011.

DIRECT COMPENSATION	2012 ($)	2011 ($)	2010 ($)	2009 ($)
FIXED				
Base Salary	1,050,000	1,000,000	1,000,000	950,000
VARIABLE/AT RISK				
Short-term Incentive Award		1,350,000	850,000	600,000
Performance Share Units		1,374,997	979,684	979,685
Restricted Share Units		---	326,559	326,559
Key Employee Share Unit Plan		1,375,000	---	---
Stock Options		---	1,306,249	1,306,252
TOTAL DIRECT COMPENSATION		**5,099,997**	**4,462,492**	**4,162,496**
Change from previous year		14.3%	7.2%	---

SHARE OWNERSHIP

Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Key Employee Share Units (#)	Total Number of Shares Held (#)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines
605,343	---	76,547	125,791	807,681	8,286,807	4,000,000	Yes

OTHER EQUITY HOLDINGS

Stock Options					Performance Share Units		Total Value of Other Equity Awards ($)
Un-exercisable		Exercisable		Total	Unvested Units Granted		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	
124,779	36,186	967,290	544,933	581,119	252,562	1,295,643	1,876,762

Note:

(1) The compensation and share ownership data for Mr. Schmidt is disclosed as at October 31 for each noted fiscal year. As such, the information noted above may not align with the information that is provided for Mr. Schmidt under the section, "Nominees to the Board", on page 17 of this Circular.

Mr. Rex McLennan
Chief Financial Officer

2011 Fiscal Year – Performance Summary

- Expanded size of the Company's Global Credit Facility from $1.6 billion to $2.2 billion prior to deterioration of global credit markets and extended the maturity by two years to September 2015. Costs savings are estimated to be approximately $10 million per year, positioning the Company with strong liquidity despite continuing volatile markets.
- Successfully issued Viterra's first investment grade bond offering in Canada ($200 million, ten-year term).
- Implemented Global Pension Committee governance structure to consolidate administration of Canadian plans and provided oversight over pensions globally.
- Successfully consolidated and relocated all global finance functions to Calgary. Built a global Internal Audit team as a key component of the Company's internal controls, recruited a Chief Audit Executive and staff in all major operating jurisdictions focused on adding value through recovery of external audit costs, recovery of value in operating agreements and assurance in the effectiveness of enterprise risk management processes and controls.
- Provided executive leadership for Project EDGE (early stage career high potential employees) through active participation in program events and ongoing mentoring of high potential professionals.
- Strengthened the Company's senior finance succession planning through successful recruitment and development of financial professionals at all levels.

DIRECT COMPENSATION	2012 ($)	2011 ($)	2010 ($)	2009 ($)
FIXED				
Base Salary	471,700	458,350	445,000	425,000
VARIABLE/AT RISK				
Short-term Incentive Award		474,113	291,153	175,000
Performance Share Units		255,879	183,282	183,278
Restricted Share Units		---	61,095	61,093
Key Employee Share Unit Plan		255,885	---	---
Stock Options		---	244,377	244,374
TOTAL DIRECT COMPENSATION		**1,444,227**	**1,224,907**	**1,088,745**
Change from previous year		17.9%	12.5%	---

SHARE OWNERSHIP

Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Key Employee Share Units (#)	Total Number of Shares Held (#)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines
41,425	---	14,321	23,409	79,155	812,130	916,700	No[1]

OTHER EQUITY HOLDINGS

Stock Options					*Performance Share Units*		Total Value of Other Equity Awards ($)
Un-exercisable		Exercisable		Total	Unvested Units Granted		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	
23,344	6,770	117,984	101,947	108,717	47,119	241,725	350,442

Note:
(1) Mr. McLennan has until February 2013 to meet his share ownership guidelines.

Mr. Don Chapman
Senior Vice President, International Grain

2011 Fiscal Year – Performance Summary

- EBITDA result of $29.5 million, which was a 66% increase over fiscal 2010.
- Expanded trading/marketing capability with new offices in Vietnam and Spain.
- Built a strong team in Ukraine to originate in this key market without assets, and executed origination/port asset strategy.
- Working with the Chief Financial Officer, established effective financial and risk management infrastructure for new locations as the Company's international grain merchandizing platform was expanded through new offices in Europe and Asia.

DIRECT COMPENSATION	2012 ($)	2011 ($)	2010 ($)	2009 ($)
FIXED				
Base Salary	360,500	350,200	340,000	300,000
VARIABLE/AT RISK				
Short-term Incentive Award		272,898	168,393	236,328
Performance Share Units		195,500	56,253	56,247
Restricted Share Units		258,250	18,747	18,748
Key Employee Share Unit Plan		195,507	---	---
Stock Options		---	75,000	74,999
TOTAL DIRECT COMPENSATION		**1,272,355**	**658,393**	**686,322**
Change from previous year		93.3%	-4.1%	

SHARE OWNERSHIP

Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Key Employee Share Units (#)	Total Number of Shares Held (#)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines
27,768	---	29,508	17,886	75,162	771,162	700,400	Yes

OTHER EQUITY HOLDINGS

Stock Options					*Performance Share Units*		Total Value of Other Equity Awards
Un-exercisable		Exercisable		Total	Unvested Units Granted		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	($)
7,164	2,078	36,210	31,288	33,366	25,778	132,241	165,607

Mr. Robert Gordon
President South East Asia

2011 Fiscal Year – Performance Summary

- Achieved record EBITDA for Australia grain operations.
- Achieved record grain receipts and shipments for the Australian grain handling and marketing operations.
- Met ABB Grain Ltd. synergy/integration targets ahead of schedule.
- Working with the Chief Operating Officer, Grain, completed post-harvest review in Australia and implemented strategy to improve stakeholder relations.
- Implemented Viterra safety system within all Australian operations.

DIRECT COMPENSATION(1)(2)	**2012 ($)**	**2011 ($)**	**2010 ($)**	**2009(3) ($)**
FIXED(4)				
Base Salary	960,650	960,650	899,370	---
VARIABLE/AT RISK(5)				
Short-term Incentive Award		736,936	436,612	---
Performance Share Units		270,001	194,223	---
Restricted Share Units		---	64,739	---
Key Employee Share Unit Plan		270,003	---	---
Stock Options		---	258,963	---
TOTAL DIRECT COMPENSATION		**2,237,590**	**1,853,907**	---
Change from previous year		20.7%	---	---

SHARE OWNERSHIP(6)

Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Key Employee Share Units (#)	Total Number of Shares Held (#)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines
---	---	14,880	24,701	39,581	406,101	1,921,300	n/a

OTHER EQUITY HOLDINGS

Stock Options					*Performance Share Units*		Total Value of Other Equity Awards
Un-exercisable		Exercisable		Total	Unvested Units Granted		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	($)
---	---	24,738	7,174	7,174	73,518	377,147	384,321

Notes:

(1) Mr. Gordon has resigned from his offices and employment with the Company and its affiliates with final date of employment of February 4, 2012, and as such, was not eligible for any changes to his compensation for 2012.

(2) Mr. Gordon is compensated in Australian dollars. For the purposes of disclosure, the compensation values noted above for Mr. Gordon have been converted to Canadian dollars based on the Bank of Canada's average monthly exchange rate for October 2011, namely 1.0363.

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

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

(5) In 2011, Mr. Gordon's unvested stock options that were granted in 2010 were cancelled by the Board due to unfavourable tax legislation in Australia, unknown at the time of grant. Consideration was given in the form of additional Performance and Restricted Share Units of an equal value to the cancelled options. For the purposes of this summary, the 2010 grant values have not been adjusted to reflect this change.

(6) For the purposes of Mr. Gordon's share ownership calculation, the minimum value under the guidelines is calculated based on a two times multiple of his TFR which was then converted to Canadian currency based on the Bank of Canada's average monthly exchange rate for October 2011, namely 1.0363.

Mr. Francis Malecha
Chief Operating Officer, Grain

2011 Fiscal Year – Performance Summary

- Achieved EBITDA for Global Grain group of $493 million which was a 28% increase over fiscal 2010.
- Achieved CFROA of 9.5%.
- Improved the group Safety Index Number by 5%.
- Continued global expansion with acquisition of Port of Montreal and Minot pulse business in North America, new marketing offices in Spain and Vietnam, origination in Ukraine and expansion of container packing business in Australia.
- Completed post-harvest review in Australia and implemented strategy to improve stakeholder relations.
- Provided executive leadership for Project EDGE (early stage career high potential employees) through active participation in program events and ongoing mentoring of high potential professionals.

DIRECT COMPENSATION	2012 ($)	2011 ($)	2010 ($)	2009 ($)
FIXED				
Base Salary	556,200	540,000	500,000	480,000
VARIABLE/AT RISK				
Short-term Incentive Award		613,641	327,139	225,000
Performance Share Units		324,999	234,002	234,001
Restricted Share Units		---	311,098	78,000
Key Employee Share Unit Plan		324,999	---	---
Stock Options		---	312,000	312,001
TOTAL DIRECT COMPENSATION		**1,803,639**	**1,684,239**	**1,329,002**
Change from previous year		7.1%	26.7%	---

SHARE OWNERSHIP

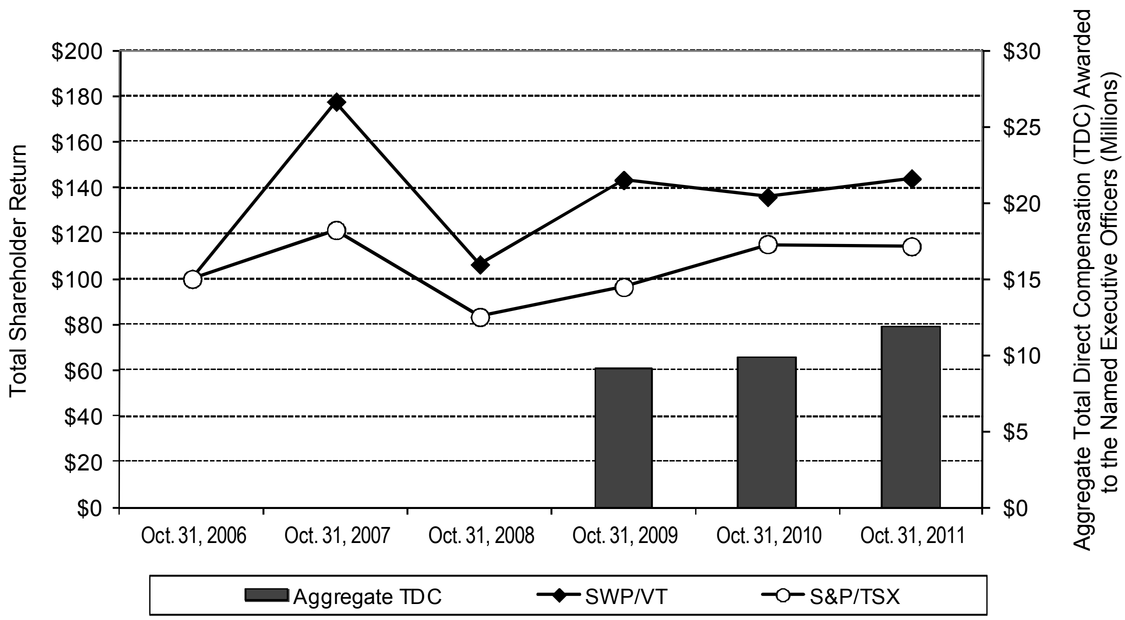
Common Shares (#)	Deferred Share Units (#)	Restricted Share Units (#)	Key Employee Share Units (#)	Total Number of Shares Held (#)	Total Value of Shares Held ($)	Minimum Value Under Guidelines ($)	Meets Guidelines
73,634	---	48,555	29,732	151,921	1,558,709	1,080,000	Yes

OTHER EQUITY HOLDINGS

Stock Options					*Performance Share Units*		Total Value of Other Equity Awards ($)
Un-exercisable		Exercisable		Total	Unvested Units Granted		
(#)	In the money value ($)	(#)	In the money value ($)	($)	(#)	($)	
29,803	8,643	293,641	133,647	142,290	59,994	307,769	450,059

PERFORMANCE GRAPH

The following chart compares Viterra's five-year cumulative Total Shareholder Return (**TSR**) to the S&P/TSX Composite Index (assuming a reinvestment of dividends, if any, and considering a $100 investment on October 31, 2006). The TSR analysis is superimposed on the aggregate total direct compensation (i.e. the value of base salary plus annual incentive value) awarded to the Named Executive Officers for the most recently completed three fiscal years:



	Oct. 31, 2006 ($)	Oct. 31, 2007 ($)	Oct. 31, 2008 ($)	Oct. 31, 2009 ($)	Oct. 31, 2010 ($)	Oct. 31, 2011 ($)
SWP/VT[(1)]	100.00	177.61	106.40	143.25	135.88	143.96
S&P/TSX	100.00	121.43	83.36	96.48	115.24	114.28

Note:

(1) "VT" is Viterra's current trading symbol on the TSX; "SWP" was the trading symbol for Saskatchewan Wheat Pool, Viterra's predecessor.

As noted in the above chart, Viterra's TSR has increased over the course of the past five years. Over the past three years, the compensation of the Named Executive Officers has also increased, but at a lower rate than TSR. The increase in pay is influenced by changes in the pay program to reflect the Company's expanding scope of business as well as changes in the executive team. A significant portion of the Named Executive Officers' total target pay is "at-risk", with the greatest value being delivered in the form of share-based compensation.

The value ultimately received by the Named Executive Officers from this share-based compensation will depend on Viterra's recent and future Shareholder returns and, as such, is intrinsically aligned with Shareholder value. The HR&CC and the Board also review specific financial and operational measures when assessing the performance and pay of the Named Executive Officers, with the understanding that these measures will also contribute to increased Shareholder value over the longer term.

EXECUTIVE COMPENSATION TABLES

All compensation values disclosed in this section, unless otherwise noted, are expressed in Canadian dollars and are generally delivered from compensation plans and programs that are described in detail under the section above, “Executive Compensation Discussion” and from retirement arrangements reported under “Pension Benefits” on page 58.

Summary Compensation Table

The following table sets forth compensation received by the Named Executive Officers during or for the 2011, 2010 and 2009 fiscal years:

					Non-Equity Incentive Plan Compensation ($)				
Name and Principal Position	**Year**	**Salary[1] ($)**	**Share-Based Awards[2] ($)**	**Option-Based Awards[3] ($)**	**Annual Incentive Plans[4] ($)**	**Long-Term Incentive Plans[5] ($)**	**Pension Value[6] ($)**	**All Other Compensation[7] [8] ($)**	**Total Compensation ($)**
(a)	**(b)**	**(c)**	**(d)**	**(e)**	**(f1)**	**(f2)**	**(g)**	**(h)**	**(i)**
Mayo Schmidt	2011	1,000,000	2,749,997	---	1,350,000	---	---	109,480	5,209,477
President and Chief Executive Officer	2010[9]	987,500	1,306,243	1,306,249	850,000	---	---	98,717	4,548,709
	2009[9]	950,000	1,306,244	1,306,252	600,000	500,000	---	112,083	4,774,579
Rex McLennan	2011	455,013	511,764	---	474,113	---	22,970	25,597	1,489,457
Chief Financial Officer	2010[9]	440,000	244,377	244,377	291,153	---	22,450	31,550	1,273,907
	2009	425,000	244,371	244,374	175,000	---	22,000	33,128	1,143,873
Don Chapman	2011	355,923	649,257	---	272,898	---	---	1,249,754	2,527,832
Senior Vice President, International Grain	2010	340,322	75,000	75,000	168,393	---	---	716,199	1,374,914
	2009	300,000	74,995	74,999	236,328	---	22,000	46,062	754,384
Rob Gordon	2011	947,178	540,004	---	736,936	---	---	31,089	2,255,207
President, South East Asia and SVP, Viterra	2010	641,246	258,963	258,963	436,612	---	---	76,100	1,671,884
	2009	---	---	---	---	---	---	---	---
Fran Malecha	2011	530,000	649,998	---	613,641	---	22,970	30,030	1,846,639
Chief Operating Officer, Grain	2010[9]	495,000	545,100	312,000	327,139	---	22,450	29,133	1,730,822
	2009	480,000	312,001	312,001	225,000	200,000	22,000	26,000	1,577,002

Notes:

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

(2) Amounts reported represent the total value that was granted as Performance Share Units and Restricted Share Units. The number of units awarded under each plan is created by taking the granted value and dividing it by the market price at the time of the grant. The market price represents the volume-weighted average closing price of Common Shares on the TSX for a specific number of days immediately preceding the grant date. For fiscal 2010 and 2009, 20 trading days were used. In 2011, the calculation was amended to represent five trading days.

For annual grants made prior to fiscal 2011, the market price was further multiplied by the binomial value of the grant as calculated by Towers Watson. The following table illustrates the market price, the binomial valuation, the resulting grant price and the accounting value for grants made during the noted fiscal years:

			Performance Share Unit Plan			Restricted Share Unit Plan		
Fiscal Year	**Grant Date**	**Market Price**	**Binomial Valuation**	**Grant Price**	**Accounting Value**	**Binomial Valuation**	**Grant Price**	**Accounting Value**
2011	March 11	$10.43	n/a	$10.43	$10.43	n/a	n/a	n/a
2010	January 25	$10.21	81%	$8.27	$9.97	86%	$8.78	$9.97
2009	March 13	$9.82	75%	$7.37	$9.02	86%	$8.45	$9.02

The amount disclosed in this column for Mr. Chapman in 2011 includes both the share-based award made pursuant to the annual grant as well as a special one-time recognition award of 25,000 Restricted Share Units with a value of $258,250.

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

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

(5) Amounts reported represent payments from the Agricore United Transaction/Synergy Attainment Award Program. This program was introduced in August 2007 to recognize and reward select individuals who were considered integral to the Company's acquisition of Agricore United and its integration with Saskatchewan Wheat Pool Inc. There are no further awards outstanding under this program, and there are no other programs of this nature currently in place or being contemplated for the future.

(6) The amounts reported in this column include the Company's pension contributions to the Defined Contribution Pension Plan. Further information on this plan can be found in the section, "Pension Benefits", on page 58.

(7) For all Named Executive Officers, the amounts reported in this column include (1) the additional contributions made under the Defined Contribution Pension Plan that are paid directly to the executive as cash and (2) the Company matching portion of the Employee Share Purchase Plan. With the exception of Mr. Chapman, for all fiscal years noted, the value of perquisites and benefits for each of the Named Executive Officers did not exceed the "reporting threshold" (i.e., the lesser of $50,000 and 10% of the total annual salary of such officer) and, as such, the amounts disclosed do not include any value attributable to perquisites.

In fiscal 2009, the perquisite value paid to Mr. Chapman did not exceed the reporting threshold and, as such, is not included. In fiscal 2010, Mr. Chapman embarked on an expatriate assignment from Canada to Singapore to oversee Viterra's operations in Southeast Asia. As a result of this assignment, the value of the perquisites and benefits he received in fiscal 2010 and 2011 exceed the reporting threshold. The benefits Mr. Chapman receives as part of his expatriate assignment included allowances for such things as housing, utilities, transportation, cost of living, education for his under-aged dependants, expense coverage for expatriate tax preparation / filings and annual visits back to Canada for him and his family.

The total perquisite value Mr. Chapman received for fiscal 2010 was $656,314, of which the only benefit that was in excess of 25% of that total was $201,225 provided as the lease payment on his Singapore residence.

The total perquisite value he received for fiscal 2011 was $1,203,699, of which the only benefit that was in excess of 25% of that total was $342,345 provided as payment on the equity loss on his Canadian home sale.

(8) The value reported in this column for Mr. Schmidt includes his total pension value which consists of an amount that is paid directly into a RRSP (based on the annual limits defined under the *Income Tax Act* (Canada)) and an amount paid in cash.

(9) Certain rounding and calculation errors were discovered after the publication of the fiscal 2010 Circular relating to compensation disclosed for Mr. Schmidt, Mr. McLennan, and Mr. Malecha. In this table, the values reported for Mr. Schmidt in 2010 for columns (d) and (e) have each been reduced by $1 due to rounding, and the value reported in column (i) has been restated to correct a calculation error. For 2009, the value reported in column (h) has been adjusted to reflect employer contributions to the Employee Share Purchase Plan (where previously it also included Mr. Schmidt's personal contributions) and column (i) has been recalculated accordingly.

The value reported for Mr. McLennan in 2010 for column (e) has been increased by $2 due to rounding. The value reported in column (h) for 2009 had been adjusted to include employer contributions to the Employee Share Purchase Plan (which were erroneously omitted) and column (i) has been recalculated accordingly.

The value reported for Mr. Malecha in 2010 for column (d) has decreased by $1 due to rounding.

Incentive Plan Awards

Outstanding Option-Based And Share-Based Awards

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price[1] ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[2] ($)	Number of Shares or Units of Shares that have not Vested[3] (#)	Market or Payout Value of Share-based Awards that have not Vested[4] ($)	Market or Payout Value of Vested Share-based Awards not Paid out or Distributed[5] ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Mayo Schmidt	336,634	12.12	01/17/2016	---	289,600	2,971,296	---
	381,098	9.02	10/31/2015	472,562			
	374,337	9.97	01/25/2020	108,558			
Rex McLennan	71,296	9.02	10/31/2015	88,407	53,991	553,948	---
	70,032	9.97	01/25/2020	20,309			
Don Chapman	21,881	9.02	10/31/2015	27,132	58,043	595,521	---
	21,493	9.97	01/25/2020	6,233			
Rob Gordon	24,738	9.97	01/25/2020	7,174	76,340	783,248	---
Fran Malecha	375	31.00	08/15/2012	---	98,965	1,015,381	---
	800	5.90	08/14/2013	3,488			
	141,832	12.12	01/17/2016	---			
	91,026	9.02	10/31/2015	112,872			
	89,411	9.97	01/25/2020	25,929			

Notes:

(1) Share price for the grants expiring prior to 2013 reflects the recapitalization of shares in February 2005. Class B shareholders received one Common Share for every 20 class B shares.

(2) Value calculated based on the closing price of Common Shares on the TSX on October 31, 2011, namely $10.26 per share.

(3) The numbers of units reported in this column represent the total outstanding awards pursuant to the Performance Share Unit Plan, the Restricted Share Unit Plan, and the Key Employee Share Unit Plan as at October 31, 2011.

(4) The Performance Share Unit Plan uses three-year performance goals, which can only be measured at the conclusion of the vesting period. This does not allow for an interim calculation of performance results; therefore, the value noted in this column pursuant to the outstanding units from the Performance Share Unit Plan represents the minimum payout value that is greater than zero. This minimum payout value is calculated by taking the total outstanding units from the Performance Share Unit Plan and multiplying those by 50%, then multiplying the result by the closing price of Common Shares on the TSX on October 31, 2011, namely $10.26 per share. The respective values from the Restricted Share Unit Plan and the Key Employee Share Unit Plan are calculated by taking the total outstanding units from the plans and multiplying those by the closing price of Common Shares on the TSX on October 31, 2011, namely $10.26 per share.

(5) The only awards that would be considered vested and unpaid would be those held by employees under the Employee Deferred Share Unit Plan. None of the Named Executive Officers holds units under this plan.

Incentive Plan Awards – Value Vested or Earned During the Year

Name **(a)**	**Option-based Awards – Value Vested During the Year**[1] **($)** **(b)**	**Share-based Awards – Value Vested During the Year**[2] **($)** **(c)**	**Non-equity Incentive Plan Compensation – Value Earned During the Year**[3] **($)** **(d)**
Mayo Schmidt	193,706	408,139	1,350,000
Rex McLennan	36,240	76,358	474,113
Don Chapman	11,121	23,430	272,898
Rob Gordon	7,174	---	736,936
Fran Malecha	46,267	97,487	613,641

Notes:

(1) These amounts reflect the aggregate dollar value that would have been realized if all options that vested in 2011 were exercised on the vesting date.

(2) These amounts are the payout values of the Performance Share Units and Restricted Share Units that were granted for the 2009 fiscal year and vested as of October 31, 2011. The payout values are based on the total number of vested units multiplied by the market price at the time of vesting, namely $10.46. The market price for the payout of this grant reflected the volume-weighted average closing share price for the five trading days prior to the vesting date. The total number of vested units was adjusted downward to account for withholding taxes with the remaining units then converted to Common Shares purchased from the open market.

(3) These amounts are awards paid under the Short-term Incentive Plan for performance in 2011.

EQUITY COMPENSATION INFORMATION

Both the Key Employee Share Unit Plan and the Stock Option Plan (collectively referred to as the **Equity Compensation Plans**) are compensation arrangements under which equity securities of Viterra have been authorized for issuance.

Key terms of the Equity Compensation Plans include the following:

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

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

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

The Board has the authority to suspend or discontinue the Equity Compensation Plans at any time without Shareholder approval. Management does not have a right to amend, suspend or discontinue the Equity Compensation Plans. The Board may also make certain amendments to the plans or any grant without Shareholder approval, including such items as:

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

- changing the vesting date of a given grant; and

- changing the expiry date of an outstanding stock option or the vesting date of an outstanding share unit that does not entail an extension beyond the original expiry date or vesting date.

In fiscal 2011, the Board approved an amendment to the definition of "market price" in the Key Employee Share Unit Plan to reflect the volume-weighted average closing price of Viterra's Common Shares on the TSX for the five trading days prior to a valuation date (i.e. granting, dividend reinvestment or vesting date).

No amendments can be made to the Equity Compensation Plans that adversely affect the rights of any stock option or share unit holder regarding any previously granted stock option or share unit without the consent of the stock option or share unit holder.

The Equity Compensation Plans also provide that certain amendments be approved by the Shareholders as provided by the rules of the TSX. Among other things, Shareholder approval is required to:

- amend the number of Common Shares available for issuance under the Equity Compensation Plans;

- lower the exercise price of a previously granted stock option;

- cancel and reissue a stock option or a share unit; and

- extend the expiry date of a stock option beyond its original expiry date or the vesting date of an outstanding share unit beyond its original vesting date.

The following table outlines the action prescribed in separation events for grants under the Key Employee Share Unit Plan:

EVENT	TREATMENT OF OUTSTANDING SHARE UNITS AND DIVIDEND SHARE UNITS
Death/Disability	Accelerated vesting Value of each vested unit based on market price[(1)]
Resignation	Forfeited
Retirement	Accelerated vesting Value of each vested unit is discounted to the grant's net present value using the average of the Government of Canada five-year and 10-year bond rates plus 1%. The discount applied reflects the difference in the number of years between the grant's original expiry and the date of retirement
Termination (without cause)	Vest on a pro-rated basis reflecting the number of complete months the participant was employed during the original vesting period Value of each vested unit based on market price[(1)]
Termination (with cause)	Forfeited

Note:

(1) Under the Key Employee Share Unit Plan, market price means the volume-weighted average closing price of Common Shares on the TSX for the five trading days immediately prior to the separation date.

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

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

Securities Authorized For Issuance Under Equity Compensation Plans

The following table outlines the number of Common Shares to be issued upon the exercise of outstanding stock options under the Stock Option Plan or the vesting of share units under the Key Employee Share Unit Plan, the weighted average exercise price of the outstanding stock options, and the number of Common Shares available for future issuance under both the Stock Option Plan and the Key Employee Share Unit Plan, all as at October 31, 2011.

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights as of October 31, 2011[(1)]	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans as of October 31, 2011 (excluding securities reflected in first column)[(2)]
Equity compensation plans approved by security-holders	***Stock Options***	2,446,805	$10.23	1,641,383
	Share Units[(3)]	477,574	N/A	5,521,807
Equity compensation plans not approved by security-holders	*None*	---	---	---
Total		2,924,379		7,163,190

Notes:

(1) This represents the number of Common Shares of the Company issuable upon the exercise / redemption of outstanding equity under the Equity Compensation Plans.

(2) This represents the number of Common Shares of the Company available for future grants under the Equity Compensation Plans.

(3) Share units are issued under the Key Employee Share Unit Plan.

Equity-funded Compensation Plans

The use of equity-funded compensation arrangements, such as stock options and share units, has a direct impact on earnings per Common Share by increasing the actual number of Common Shares outstanding (as options are exercised or share units are vested) and the potential number of Common Shares outstanding (as options or share units are granted). Mindful of its impact on Shareholders, Viterra continues to take a conservative approach in the use of equity-funded compensation arrangements in the total compensation package for executives. This conservative approach is reflected in each of the following measures of equity usage over the last three years:

Measure	Year Ended October 31, 2011	Year Ended October 31, 2010	Year Ended October 31, 2009
Dilution			
Total number of options/units outstanding divided by total number of Common Shares outstanding	0.8%	0.7%	0.4%
Overhang			
Total number of options/units available for issuance plus options/units outstanding, divided by total number of Common Shares outstanding	2.7%	2.7%	2.7%
Burn Rate			
Total number of options/units issued in a fiscal year, divided by total number of common shares outstanding	0.1%	0.3%	0.3%

PENSION BENEFITS

Registered Pension Plan

Messrs. McLennan and Malecha participate in the Company's defined contribution pension plan, entitled "The Pension Plan for Employees of Viterra Inc." (the **DCP Plan**). Prior to the onset of his expatriate assignment in Singapore, Mr. Chapman also participated in the DCP Plan. Under the DCP Plan, the Company contributes 10% of the Named Executive Officer's base salary to the DCP Plan until the individual reaches the income tax maximum contribution limits for registered pension plans (**RPP**). For 2011, the maximum contribution amount under an RPP was $22,970. Contributions over and above the RPP maximum are paid to the employee as additional earnings through payroll. If the employee leaves the Company after two years of service, the employee has the choice to transfer his or her funds to a locked-in pension vehicle. Normal retirement age is 65. Benefits under the DCP Plan depend upon the contributions made by the Company as well as the investment earnings. Accounts are invested in accordance with the investment directions of each Named Executive Officer for his or her individual defined contribution account.

Pension Benefits Table

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

Name[(1)] (a)	Accumulated Value at Start of Year ($) (b)	Compensatory[(2)] ($) (c)	Accumulated Value at Year End[(3)] ($) (d)
Rex McLennan	70,528	22,970	95,769
Don Chapman	48,219	0	46,868
Fran Malecha	247,146	22,970	259,525

Notes:

(1) Messrs. McLennan and Malecha actively participate in the DCP Plan. Viterra encourages retirement saving for Mr. Schmidt through contributions to a personal RRSP and additional cash payments and for Mr. Gordon through Australia's superannuation program. Although Mr. Chapman participated in the DCP Plan prior to his expatriate assignment in Singapore, during his assignment he receives a cash allowance for his own personal investment purposes. The values of these contributions are noted in column (h) of the Summary Compensation Table, above.

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

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

Other Pension Plans

For Mr. Schmidt, the Company annually contributes 10% of his base salary to be invested in a personal registered retirement savings plan (**RRSP**) account up to the income tax maximum for personal RRSPs. For 2011, this amount was $22,450. Any contributions that are above the personal RRSP income tax maximum are paid directly to him as additional earnings through payroll.

Mr. Gordon participates in Australia's superannuation program. This program has a compulsory element whereby employers are required by law to pay an additional amount based on a proportion of an employee's salaries and wages (currently 9%) into a complying superannuation fund. The superannuation contributions are invested over the period of the employee's working life, and the sum of compulsory and voluntary contributions, plus earnings, less taxes and fees is paid to the person when he or she chooses to retire.

During the course of his expatriate assignment, Mr. Chapman does not actively participant in the DCP Plan. Instead, the Company provides Mr. Chapman with 10% of his base salary as additional earnings for his own personal investment purposes.

TERMINATION AND CHANGE IN CONTROL BENEFITS

Employment Agreements

Employment agreements have been entered into with Messrs. Schmidt, McLennan, Chapman and Malecha that outline the terms and conditions applicable in the event of a Named Executive Officer's separation from Viterra due to resignation, termination with cause or termination without cause. These terms and conditions are set forth in the table below. The employment agreements include a non-compete clause and a non-solicitation clause for a period of 12 months from the date of separation, and a confidentiality clause.

Mr. Gordon's terms of employment are set out in a letter agreement, which addresses his compensation arrangements and his notice period in the event of involuntary termination, or resignation in certain circumstances. Mr. Gordon has resigned from his offices and employment with the Company and its affiliates with final date of employment of February 4, 2012. In accordance with his letter agreement, in the event of involuntary termination or resignation in certain circumstances following a three-month working transition period, the Company will provide severance for a nine month period, including his base salary for the period. His compensation for resignation will be calculated in accordance with the Short-term Incentives (Past Year and Future Consideration), Performance Share Units, Restricted Share Units and Key Employee Share Unit Plan treatment set forth in the chart below. His letter agreement includes a non-compete clause and a non-solicitation clause for a period of nine months from the date of separation, and a confidentiality clause.

The following table summarizes the material terms and provisions that apply under the noted separation events, outside of a termination following a change in control. Where certain terms under an employment agreement with a specific Named Executive Officer are different from those noted in the table, a footnote has been provided.

TYPE OF COMPENSATION	**SEPARATION EVENT**	
	Resignation[(1)] or Termination with Cause	***Termination without Cause[(2)]***
Base Salary	Payments cease	Severance allowance includes a lump-sum payment of annual base salary as of the separation date multiplied by the notice period[(3)]
Short-term Incentive: ***Past Year***	None	Pro-rated for year of separation based on performance and paid under normal course
Short-term Incentive: ***Future Consideration***	None	Target value for each plan performance period during the notice period where payment is contingent on the achievement of corporate goals
Performance Share Units	Vested units paid out; unvested units are forfeited	Unvested units vest based on performance against targets and, for grants made during the year of

		separation, are pro-rated for the relative length of time between the grant date and date of separation[(4)]
Restricted Share Units	Vested units paid out; unvested units are forfeited	Unvested units vest and, for grants made during the year of separation, are pro-rated for the relative length of time between the grant date and date of separation[(4)]
Key Employee Share Unit Plan	Vested units paid out; unvested units are forfeited	Unvested units vest and are pro-rated for the relative length of time between the grant date and date of separation prior to payout
Stock Options	On resignation, grants continue to vest and are exercisable for three months past the date of separation; on termination with cause, grants expire immediately	Grants continue to vest and are exercisable for the greater of three months or the duration of the notice period
Benefits	Coverage ceases	Coverage ceases Severance allowance includes a lump-sum payment of the value of annual benefits as of the separation date multiplied by the notice period
Pension	No further contributions made	No further contributions made. Severance allowance includes a lump-sum payment of the value of annual pension contributions as of the separation date multiplied by the notice period
Perquisites	Payments cease	Payments cease Severance allowance includes a lump-sum payment of the value of annual perquisites as of the separation date multiplied by the notice period
Other	None	Outplacement services valued at a maximum of $25,000; reimbursement for relocation expenses for up to 12 months for executives who relocated to accept employment with Viterra

Notes:

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

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

(3) The "notice period" under the employment agreement for Mr. Schmidt is 36 months, 18 months for Mr. McLennan and Mr. Malecha, and 12 months for Mr. Chapman.

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

The terms and conditions applicable in the event of termination as a result of retirement, death or disability are based on the Company's policy regarding such matters and are not specified within the executive agreements.

Change in Control Provisions

Change in control provisions are included in the employment agreements for all of the Named Executive Officers, except for Mr. Gordon. These provisions outline the terms and conditions applicable in the event of a Named Executive Officer's separation from Viterra as a result of, or following, a change in control of Viterra. In order for payments to be made under these provisions, both of the following conditions must be met:

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

   - the closing of any transaction where an outside person or group "beneficially owns" or acquires the right to exercise control or direction over the securities of the Company representing 51% or more of the then issued and outstanding voting securities;
   - the sale, or other change of ownership of all or substantially all of the assets of the Company representing 51% or more of the market value of the Company to an outside person or group; or
   - where incumbent directors cease to constitute a majority of the Board.

2. Within 12 months of a deemed change in control trigger, if the employment of a Named Executive Officer who is subject to an executive agreement is terminated by the Company without cause, or the Named Executive Officer leaves for "Good Reason", the Company will pay a severance in accordance with the provisions noted in the table below. For greater certainty, "Good Reason" means that the executive:

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

   The Named Executive Officer must provide the Company notice of these conditions within 90 days of the initial existence of the condition. If the Company remedies the condition within 30 days of said notice, this eliminates the existence of "Good Reason".

TYPE OF COMPENSATION	TREATMENT FOLLOWING SEPARATION WITHIN 12 MONTHS OF A CHANGE IN CONTROL
Base Salary	Severance allowance includes a lump-sum payment of annualized base salary as of the separation date multiplied by the notice period(1)
Short-term Incentive: *Past Year*	Pro-rated for the year of separation
Short-term Incentive: *Future Consideration*	A set multiple of the average of the previous three actual awards(2)
Performance Share Units	Unvested units vest at target and paid as a cash-equivalent(3)
Restricted Share Units	Unvested units vest at target and paid as a cash-equivalent(3)
Key Employee Share Unit Plan	Unvested units vest at target and paid as a cash-equivalent(3)
Stock Options	Outstanding options vest immediately and are set to expire as at the end of the notice period(3)
Benefits	Coverage ceases; severance allowance includes a lump-sum payment of the value of annual benefits

	as of the separation date multiplied by the notice period
Pension	No further contributions made; severance allowance includes a lump-sum payment of the value of monthly pension contributions as of the separation date multiplied by the notice period
Perquisites	Payments cease; severance allowance includes a lump-sum payment of the value of annual perquisites as of the separation date multiplied by the notice period
Other	Lump sum payment of any retention arrangements entered into prior to the change in control

Notes:

(1) The notice period under the change in control agreement for Mr. Schmidt is 36 months, 24 months for Mr. McLennan, Mr. Chapman and Mr. Malecha.

(2) The multiple for the Short-term Incentive: Future Consideration for Mr. Schmidt is three times, and two times for Mr. McLennan, Mr. Chapman and Mr. Malecha.

(3) The treatment of outstanding grants is specified in the plan for all participants and is not specific to the change in control provisions in the Named Executive Officer's employment agreements.

Separation Payments

The following table outlines the incremental values that would have been paid to the Named Executive Officers if they had separated from Viterra on October 31, 2011 where the reason for separation includes termination without cause, termination without cause or for good reason within 12 months following a change in control (**CIC**). The values noted would be paid in accordance with the specific terms of the employment agreements and do not include certain values that would be provided under the normal course termination policy of Viterra.

	Cash Severance Paid				Other Value	
Type of Termination	**Salary and Benefits ($)**	**Short-term Incentive ($)**	**Share Units[1] ($)**	**Total Cash Severance Paid ($)**	**Exercisable Value of Stock Options[2] ($)**	**Outplacement and Relocation ($)**
Mayo Schmidt						
Without Cause	3,426,752	3,400,000	2,322,894	**9,149,646**	544,933	50,000
Without Cause after CIC	3,426,752	3,655,000	6,040,968	**13,122,720**	544,933	50,000
Rex McLennan						
Without Cause	813,123	744,819	433,104	**1,991,046**	108,716	25,000
Without Cause after CIC	1,084,164	1,267,892	1,127,536	**3,479,592**	101,947	50,000
Don Chapman						
Without Cause	413,588	385,220	284,450	**1,083,258**	31,288	50,000
Without Cause after CIC	827,176	842,655	829,611	**2,499,442**	31,288	50,000
Rob Gordon[3][4]						
Without Cause	799,422	828,781	454,248	**2,082,451**	7,174	0
Without Cause after CIC	799,422	828,781	454,248	**2,082,451**	7,174	0
Fran Malecha						
Without Cause	945,694	877,500	581,402	**2,404,596**	133,647	50,000
Without Cause after CIC	1,260,925	1,516,185	1,746,884	**4,523,994**	133,647	50,000

Notes:

(1) Units from the Performance Share Unit Plan, the Key Employee Share Unit Plan and the Restricted Share Unit Plan are valued using a "market price" of $10.26, which reflects the closing price of Common Shares on the TSX on October 31, 2011.

(2) These amounts reflect the aggregate dollar value that would be realized if the unvested options that would vest over the time period defined by the separation event were exercised on the separation date (October 31, 2011). Where the closing share price on the separation date ($10.26) is lower than the exercise price of the options, a zero value results, and therefore, is not included.

(3) Per Mr. Gordon's letter agreement, the values noted here reflect an involuntary termination without cause, regardless of whether the date of termination is within 12 months of a change in control.

(4) Mr. Gordon's calculations have been converted from Australian dollars to Canadian dollars based on the Bank of Canada's average monthly exchange rate for October 2011, namely 1.0363.

DIRECTOR COMPENSATION

Philosophy and Objectives

The directors of the Company play an important role in building Shareholder value. The Company's director compensation program is designed to attract and retain well qualified directors with appropriate skill sets to meet the evolving needs of the Company. As part of its mandate, the NCG Committee reviews director compensation and makes recommendations to the Board. In assessing director compensation, the NCG Committee considers a number of factors including the time commitment and responsibilities of the directors, and director compensation of other Canadian companies.

The NCG Committee may also engage external consultants to assist in its assessment. Viterra's philosophy and objectives for director compensation revolve around three key areas:

- recruiting and retaining qualified individuals to serve as members of the Board and contribute to Viterra's overall success;
- aligning the interests of members of the Board with those of Shareholders by requiring directors to hold at least three times their annual compensation in Common Shares, CDIs, or Deferred Share Units, or a combination thereof; and
- offering competitive compensation to the directors by positioning compensation at, or slightly above, the median of director compensation paid by companies that are comparable in size and in a similar business.

Recruiting and Retaining Qualified Individuals

The Board has established a skills matrix of the desired competencies, skills and personal qualities for directors to ensure that the Board has the appropriate skill sets to meet the evolving needs of the Company. The skills matrix is regularly reviewed and updated based on the evolving needs of the Company (see "2011 Board Renewal Process" on page 78). Competitive compensation is one of the key mechanisms used in attracting and retaining qualified individuals to serve as directors.

Aligning Interests with Shareholders – Share Ownership Requirements

As detailed in "Nominees to the Board" on page 5, the directors have a substantial investment in the Company. Share ownership requirements for directors were introduced on November 5, 2008, and amended March 9, 2011, to help align the interests of the directors with those of Shareholders. Directors must hold at least three times their annual retainer (in their capacity as director, which was set at $160,000 for the fiscal year ended October 31, 2011) in Common Shares, Deferred Share Units, CDIs or a combination thereof, having an aggregate market value of $480,000. This requirement must be met within five years of the implementation of the share ownership requirements or of becoming a director, whichever is later.

Deferred Share Units are granted under and governed by the Company's Deferred Share Unit Plan and are intended to align the interests of directors with those of Shareholders. A Deferred Share Unit is a bookkeeping entry that tracks the value of one Common Share, based on the closing price of the Common Shares on the TSX. When cash dividends are paid on the Common Shares, eligible directors are credited with additional Deferred Share Units equal to the dividend. All Deferred Share Units vest at the time of grant and must be held until the director ceases to be a director of the Company, at which time the Deferred Share Units will be paid to the directors in cash in up to two instalments. The last instalment must be paid prior to the end of the year that follows the director ceasing to be a director of the Company.

Pursuant to the Deferred Share Unit Plan, an eligible director will be credited with Deferred Share Units equal to a minimum of 50% of his or her annual retainer until he or she meets the share ownership requirements. Each year, eligible directors have the option to elect to receive a larger portion or all of their annual retainer and any additional fees in the form of Deferred Share Units.

The following directors do not participate in the Deferred Share Unit Plan due to unfavourable tax consequences in their jurisdictions of residence: Messrs. Daniel, Gunner, Osborn and Venning. However, these directors are still required to hold three times their annual retainer in Common Shares, CDIs or a combination thereof, having an aggregate market value of $480,000, within five years of the implementation of the share ownership requirements or of becoming a director, whichever is later.

In January 2012, upon the recommendation of the NCG Committee, the Board approved a new share purchase plan for Australia-resident directors who do not participate in the Deferred Share Unit Plan. Pursuant to the new share purchase plan, a minimum of 50% of an Australia-resident director's annual retainer will be paid to the director's brokerage firm or financial institution for the purpose of acquiring Common Shares and/or CDIs on the open market until he or she meets the share ownership requirements. Once share ownership requirements have been met, eligible directors have the option each year to elect to use some or all of their annual retainer and any additional fees to acquire Common Shares and/or CDIs under the new share purchase plan.

As at January 31, 2012, ten of the 13 non-executive directors had met their share ownership requirements. Of the three non-executive directors who have not yet met their share ownership requirements, Messrs. Gunner and Osborn have until September 2014 to meet their share ownership targets, and Mr. Gibson has until November 2016 to meet his share ownership target. Mr. Schmidt, as President and Chief Executive Officer, is not required to meet share ownership requirements applicable to directors, but is required to meet share ownership requirements applicable to certain executive officers of the Company. For more information regarding particular directors, please see "Nominees to the Board" on page 5. For more information regarding Mr. Schmidt, please see "Named Executive Officer Profiles" on page 45.

Competitive Compensation

The NCG Committee reviews director compensation to ensure that it is competitive. In addition, the NCG Committee periodically conducts a formal assessment of director compensation against the Company's Peer Group. A formal assessment was undertaken in 2008 with the assistance of an external consultant and resulted in, among other things, the setting of the share ownership guidelines at three times annual compensation. More recently, in January 2011, the NCG Committee reviewed public disclosure on non-executive director compensation of other large Canadian public companies, including meeting fees, committee fees, total compensation and compensation structures generally. Based on its review of current director compensation practices and trends, the NCG Committee recommended certain changes to the Company's director compensation program, which were approved by the Board with an effective date of February 1, 2011.

Such changes included moving from a compensation structure comprised of an annual cash retainer (payable in cash and/or Deferred Share Units at the election of the directors), an annual equity retainer (payable in Deferred Share Units except for those directors resident outside of Canada who did not participate in the Deferred Share Unit Plan and whose annual equity retainer was paid in cash only) and a per meeting fee, to a compensation structure comprised of an annual retainer only (payable in cash and Deferred Share Units except for those directors resident outside of Canada whose annual retainer is payable in cash only), to make it more administratively efficient.

Under both the former and new structures, directors receive additional compensation for serving as Board Chair, Deputy Chair or a Committee Chair and for extraordinary meetings, as well as reimbursement of reasonable expenses. Similarly, the Board approved certain corresponding amendments to the Deferred Share Unit Plan and to the directors' share ownership policy to clarify that at least 50% of a director's annual retainer must be paid in Deferred Share Units (except for those directors resident outside of Canada) until the applicable director has met his or her share ownership requirement. Details of the fees and retainers payable under the former compensation structure and the new compensation structure are set out under "Fees and Retainers" below. See also "Aligning Interests with Shareholders – Share Ownership Requirements" on page 65 for information about the Deferred Share Unit Plan and the new share purchase plan for directors resident in Australia.

Fees and Retainers

The table below shows the Company's retainer and fee schedule for the fiscal year ended October 31, 2011 for non-executive directors. Directors who are employees of Viterra or any of its affiliates do not receive any compensation for serving as a director. All amounts are shown in Canadian dollars.

Until February 1, 2011, the following was the Company's retainer and fee schedule:

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

Notes:

(1) Except for Australia-resident directors who were not also a Chair or Deputy Chair (namely Messrs. Daniel, Osborn and Venning) who were entitled to an annual cash retainer of $115,000, but not to an annual equity retainer.

(2) Except for Australia-resident directors (namely Messrs. Daniel, Gunner, Osborn and Venning) who were not entitled to an annual equity retainer.

(3) Except for the Chair, Mr. Birks, who was not entitled to receive meeting fees for meetings of the Board.

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

From and after February 1, 2011, the following was the Company's retainer and fee schedule:

Annual Retainer (paid in cash and Deferred Share Units until share ownership requirements are met)(1) (2)	$
Directors	160,000
Additional Fees	**$**
Chair of the Board	215,000
Deputy Chair of the Board	80,000
Audit Committee Chair	20,000
Human Resources and Compensation Committee Chair	15,000
Nominating and Corporate Governance Committee Chair	10,000
Safety, Health, Environment and Sustainability Committee Chair	10,000
International Travel (per trip)	6,000
Extraordinary Meeting	1,500

Notes:

(1) Except for Australia-resident directors (namely Messrs. Daniel, Gunner, Osborn and Venning) who received their entire annual retainer in cash only. See "Aligning Interests with Shareholders – Share Ownership Requirements" on page 65.

(2) The increase to the annual retainer takes into account that standard meeting attendance fees, committee fees and domestic travel fees have been eliminated as of February 1, 2011.

The Company also pays for any reasonable out-of-pocket expenses relating to the directors' duties as directors of the Company.

Compensation Tables

The table below shows what was earned in compensation by non-executive directors for the fiscal year ended October 31, 2011.

Name	Annual Retainer Fees			Meeting Attendance Fees[1]			All Other Compensation[2] ($)	Equity Retainer (paid in Deferred Share Units) ($)	Total Compensation ($)
	Board ($)	Committee member ($)	Committee Chair ($)	Board ($)	Committee meetings ($)	Other meetings ($)			
Thomas Birks	318,750	1,000	-	-	1,500	1,500	27,400	31,250	381,400
Vic Bruce	132,500	2,000	-	4,500	4,500	-	-	16,250	159,750
Thomas Chambers	132,500	1,000	20,000	4,500	7,500	-	-	16,250	181,750
Paul Daniel	132,500	1,000	-	4,500	3,000	-	24,000	16,250[3]	181,250
Bonnie DuPont	132,500	1,000	10,000	4,500	6,000	-	-	16,250	170,250
Brian Gibson[4]	-	-	-	-	-	-	-	-	-
Perry Gunner	223,125	1,000	-	4,500	1,500	-	24,000	-	254,125
Tim Hearn	132,500	1,000	10,000	4,500	6,000	-	-	16,250	170,250
Dallas Howe	132,500	1,000	15,000	4,500	6,000	-	-	16,250	175,250
Kevin Osborn	132,500	2,000	-	4,500	4,500	-	24,000	16,250[3]	183,750
Herbert Pinder Jr.	132,500	2,000	-	4,500	4,500	-	-	16,250	159,750
Larry Ruud	132,500	2,000	-	4,500	4,500	-	3,000	16,250	162,750
Max Venning	132,500	1,000	-	4,500	4,500	-	24,000	16,250[3]	182,750
Total	**1,866,875**	**16,000**	**55,000**	**49,500**	**54,000**	**1,500**	**126,400**	**193,750**	**2,363,025**

Notes:

(1) Effective February 1, 2011, standard meeting attendance fees have been eliminated.

(2) Such other compensation includes travel, administrative and other reasonable expenses incurred in connection with the directors' duties.

(3) Due to unfavourable tax consequences in their jurisdictions of residence, Messrs. Daniel, Osborn and Venning received their annual equity retainer portion in cash. Annual equity retainers have been eliminated under the new compensation structure effective February 1, 2011.

(4) Mr. Gibson was not appointed as a director until after the fiscal year ended October 31, 2011.

The table below shows how each non-executive director's compensation was paid, in cash and Deferred Share Units, for the fiscal year ended October 31, 2011.

Name	Cash ($)	Deferred Share Units ($)(1)	Total ($)
Thomas Birks	18,400	363,000	381,400
Vic Bruce	71,750	88,000	159,750
Thomas Chambers	-	181,750	181,750
Paul Daniel	181,250	-	181,250
Bonnie DuPont	-	170,250	170,250
Brian Gibson(2)	-	-	-
Perry Gunner	254,125	-	254,125
Tim Hearn	79,650	90,600	170,250
Dallas Howe	-	175,250	175,250
Kevin Osborn	183,750	-	183,750
Herbert Pinder Jr.	-	159,750	159,750
Larry Ruud	-	162,750	162,750
Max Venning	182,750	-	182,750
Total	**983,675**	**1,379,350**	**2,363,025**

Notes:
(1) Deferred Share Units valued as of the grant date.
(2) Mr. Gibson was not appointed as a director until after the fiscal year ended October 31, 2011.

CORPORATE GOVERNANCE

The management of the Company and the Board understand that good corporate governance is key to the continued success of the Company. The Board continuously reviews the Company's governance practices and policies, including with respect to National Policy 58-201 – *Corporate Governance Guidelines*, which provides guidelines on the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items relating to corporate governance practices, and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, which requires Canadian reporting issuers to disclose their corporate governance practices on an annual basis. The Company's approach to corporate governance is described below.

Independence

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

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

In addition, as certain directors or their affiliates are engaged in agricultural operations and have a business relationship with the Company, on an annual basis each such director completes a declaration (the **Declaration**), which sets out the nature and extent of the business conducted with the Company. Each such director also declares in the Declaration that: (a) he or she will not ask for nor will he or she accept any preferential treatment from the employees of the Company in the conduct of his or her farming operations; (b) he or she will not use his or her position as a director of the Company to advance his or her personal interest, nor will he or she utilize any assets of the Company to do so; and (c) the Company may, from time to time, audit the accounts of his or her agricultural operations to ensure that any perceived or potential conflict of interest is identified. For the fiscal year ended October 31, 2011, Messrs. Bruce, Daniel, Gunner, Howe, Ruud and Venning completed Declarations.

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

Independent Chair

Each year following the annual general meeting, the Board elects from its ranks a Chair of the Board. Mr. Birks is an independent director and has served as Chair of the Board since April 2008. In addition, each year the Board elects from its ranks a Deputy Chair. Mr. Gunner is the current Deputy Chair and an independent director.

Attendance

The table below sets out information regarding the attendance of the directors at the various meetings of the Board and its committees for the fiscal year ended October 31, 2011.

Name	Board Meetings	Audit Committee	Nominating and Corporate Governance Committee	Safety, Health, Environment and Sustainability Committee	Human Resources and Compensation Committee
Thomas Birks	9 of 9	-	5 of 5	-	-
Vic Bruce	9 of 9	8 of 8	-	4 of 4	-
Thomas	8 of 9	8 of 8	-	-	5 of 5

Name	Board Meetings	Audit Committee	Nominating and Corporate Governance Committee	Safety, Health, Environment and Sustainability Committee	Human Resources and Compensation Committee
Chambers					
Paul Daniel(1)	9 of 9	8 of 8	-	2 of 2	-
Bonnie DuPont	9 of 9	-	-	4 of 4	5 of 5
Brian Gibson(2)	-	-	-	-	-
Perry Gunner	9 of 9	-	5 of 5	-	-
Tim Hearn	9 of 9	-	5 of 5	-	5 of 5
Dallas Howe	9 of 9	-	5 of 5	-	5 of 5
Kevin Osborn	9 of 9	8 of 8	-	4 of 4	-
Herbert Pinder Jr.	9 of 9	8 of 8	5 of 5	-	-
Larry Ruud	9 of 9	8 of 8	-	4 of 4	-
Mayo Schmidt	8 of 9	-	-	-	-
Max Venning(1)	9 of 9	-	-	2 of 2	4 of 5

Notes:

(1) Messrs. Daniel and Venning were not appointed to the Safety, Health, Environment and Sustainability Committee until March 9, 2011. Both have attended all Committee meetings since their appointment.

(2) Mr. Gibson was not appointed as a director until after the fiscal year ended October 31, 2011.

In Camera Sessions

It is the policy of the Board, in conjunction with each and every Board meeting, to hold an *in camera* session exclusive of non-independent Board members or management. In the fiscal year ended October 31, 2011, the Board held nine meetings and there was an *in camera* session in each one.

Other Directorships

As of the date of this Circular, except for Messrs. Hearn and Pinder who both serve on the ARC Resources Ltd. board, no members of the Board serve together on the boards of other public companies. The following table indicates directors who are currently directors of other public companies.

Director	Company
Thomas Chambers	Catalyst Paper Corporation Coopers Park Corporation MacDonald Dettwiler and Associates Ltd.
Bonnie DuPont	SilverBirch Energy Corporation Bird Construction Inc.
Brian Gibson	The Westaim Corporation Precision Drilling Corporation

Director	Company
Perry Gunner	A2 Corporation Ltd. Australian Vintage Ltd. Freedom Foods Group Ltd.
Tim Hearn	Royal Bank of Canada ARC Resources Ltd.
Dallas Howe	Potash Corporation of Saskatchewan Inc.
Herbert Pinder Jr.	ARC Resources Ltd.

In 2011, the NCG Committee provided guidance on and approved a new Policy on External Directorships for Directors. The policy provides that directors of the Company may serve on the board of directors of other public companies, provided that they obtain the prior approval of the NCG Committee, which considers factors such as whether there is a potential or actual conflict of interest.

Board Mandate

The Company and its Board are committed to maintaining high standards of corporate governance practices. In furtherance of such commitment, in June 2011, the Board and its committees reviewed and revised their respective mandates against evolving needs of the Company and best practices of its peer group, to better define their objectives, roles and responsibilities, including giving higher prominence to safety, health and environmental matters.

The Board is responsible for overseeing the conduct of the Company's business and supervising management, who is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are:

- to enhance and preserve long-term value for Shareholders;
- to ensure that the Company meets its obligations on an ongoing basis; and
- to ensure that the Company operates in a reliable, legal and ethical manner in compliance with the constating documents of the Company and applicable legislation and regulation.

The primary responsibilities of the Board include:

- succession planning for the position of President and Chief Executive Officer and other executive officers of the Company;
- reviewing the annual performance of the President and Chief Executive Officer;
- assisting management with the development of the Company's strategic direction and plan;

- ensuring the Company achieves a proper balance between risks incurred and the potential return to Shareholders, including overseeing and monitoring management's system for monitoring and managing business risks;

- ensuring the Company communicates effectively with its Shareholders, other stakeholders and the public generally;

- reviewing the adequacy and form of directors' compensation; and

- monitoring management's practices against the Company's goals and objectives.

As one of its primary responsibilities, the Board is responsible for oversight of risk management and of corporate strategic direction. Corporate risk is managed on a proactive, explicit basis through the identification and management of risks within an enterprise risk management (**ERM**) framework, a process effected by the Board and a Risk Management Committee comprised of senior executive officers of the Company. The ERM framework is designed to identify potential events that may impact the Company, to manage risk within the Company's risk appetite, and to provide reasonable assurance regarding the achievement of the Company's objectives. Significant risks are identified, assessed, monitored and reported on a regular, ongoing basis, and mitigation strategies are developed as appropriate. This process is integrated into the Company's strategic planning processes. The Board oversees the ERM framework through its Audit Committee.

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

Board Committees

The Board has established four committees to assist it in carrying out its mandate: the Audit Committee, the NCG Committee, the Safety, Health, Environment and Sustainability Committee (the **SHES Committee**) and the HR&CC. Each committee has its own mandate which sets out its respective duties and responsibilities. The committee mandates were reviewed and updated in June 2011 and are summarized below. The complete mandate of each committee is available on the Company's website at www.viterra.com.

1 Audit Committee

Chair: Thomas Chambers

Members: Vic Bruce, Paul Daniel, Brian Gibson, Kevin Osborn, Herbert Pinder Jr., Larry Ruud and Thomas Birks (ex-officio, non-voting)

The Audit Committee is comprised entirely of independent and financially literate directors. The primary responsibilities of the Audit Committee include:

- overseeing and monitoring the integrity of the Company's accounting and financial reporting processes;

- overseeing audits of the Company's financial statements;

- overseeing and monitoring the Company's compliance with legal and regulatory requirements relating to financial matters;

- overseeing and monitoring the Company's ERM framework and policies;

- overseeing and monitoring the qualifications, independence and performance of the Company's external and internal auditors; and

- liaising among the external and internal auditors, management and the Board.

Additional information on the Audit Committee and its members can be found under the section "Audit Committee Information" in the Company's most recent annual information form, which can be found on SEDAR under the Company's name at www.sedar.com.

In the fiscal year ended October 31, 2011, the Audit Committee held eight meetings. At each meeting, there was an *in camera* session involving only the members of the Audit Committee to facilitate open and candid discussion among the independent directors.

2 Nominating and Corporate Governance Committee

Chair: Tim Hearn

Members: Brian Gibson, Perry Gunner, Dallas Howe, Herbert Pinder Jr. and Thomas Birks (ex-officio, non-voting)

The NCG Committee is comprised entirely of independent directors. The primary responsibilities of the NCG Committee include:

- reviewing corporate governance and nomination issues, including periodic reviews of the Company's Code of Business Conduct, disclosure and securities policies and committee mandates;

- making recommendations to the Board on directors' compensation, remuneration for the Board Chair and Deputy Chair, and additional compensation for Committee Chairs and members;

- considering the competencies and skills the Board as a whole should possess and formulating criteria for director candidates;

- identifying and recruiting suitable candidates for nomination for election as directors and considering any potential conflicts of interest;

- overseeing the evaluation and assessment of the effectiveness of the Board, its committees and individual members; and

- providing orientation and ongoing education for the Board.

In the fiscal year ended October 31, 2011, the NCG Committee held five meetings. At each meeting, there was an *in camera* session involving only the members of the NCG Committee to facilitate open and candid discussion among the independent directors.

For a more detailed discussion on the Company's Board renewal process, see "Nomination of Directors" on page 78 and "2011 Board Renewal Process" on page 78.

3 Safety, Health, Environment and Sustainability Committee

Chair: Bonnie DuPont

Members: Vic Bruce, Thomas Chambers, Paul Daniel, Kevin Osborn, Larry Ruud, Max Venning and Thomas Birks (ex-officio, non-voting)

The Board substantially revised the mandate of the SHES Committee in June 2011 to confer specific duties respecting sustainability and the Company's emergency response program and crisis management plan.

The SHES Committee, which is comprised entirely of independent directors, is mandated to review, approve and make recommendations to the Board, or to the board of directors of the Company's subsidiaries and affiliates, in respect of the Company's policies, standards and practices with respect to safety (including food safety), health, the environment and other aspects of sustainability affecting the Company's interaction with stakeholders and its corporate responsibility and reputation. In fulfilling its mandate, the SHES Committee annually makes site visits to selected Company facilities, and discusses with management its observations arising from the visits on the matters within its responsibility.

In the fiscal year ended October 31, 2011, the SHES Committee held four meetings. At each meeting, there was an *in camera* session involving only the members of the SHES Committee to facilitate open and candid discussion among the independent directors.

The Company has created a sustainability governance framework that defines sustainability roles and responsibilities within the Company. Additional information on the Company's sustainability practices can be found under the "Sustainability" section of its website at www.viterra.com.

4 Human Resources and Compensation Committee

Chair: Dallas Howe

Members: Bonnie DuPont, Perry Gunner, Tim Hearn, Max Venning and Thomas Birks (ex-officio, non-voting)

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

The HR&CC annually reviews an internally prepared list and a list prepared with the assistance of a consultant of potential candidates for succession to the position of Chief Executive Officer. The HR&CC also reviews the succession planning process (including professional development and emergency replacement plans) for all senior level executives.

In the fiscal year ended October 31, 2011, the HR&CC held five meetings. At each meeting, there was an *in camera* session both before and after the regular meeting involving only the members of the HR&CC to facilitate open and candid discussion among the independent directors.

Position Descriptions

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

Orientation and Continuing Education

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

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

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

The NCG Committee is also responsible for establishing and administering, subject to Board approval, ongoing Board development programs that include both general Board training activities and individual development activities. Directors participate in continuing education to update their skills and knowledge of the Company, its businesses and senior executives, and to address ongoing and emerging issues of importance to the company. Examples of these activities include periodic visitations to the Company's facilities and presentations by internal and external experts on emerging issues or matters of particular significance to the Company. In addition, a budget is provided annually for each director to attend industry courses and seminars.

In the fiscal year ended October 31, 2011, directors participated in the following training and development activities:

Development Activities	Host Organization	Attended By
Tour of Atex Dairy and a feedlot in Clovis, New Mexico	Atex Dairy	The Board

Development Activities	Host Organization	Attended By
Tour of the Friona Feed Plant in Friona, Texas	Friona Feed Plant	The Board
Seminar: *The Director's Role in Special and Unusual Situations*	Institute of Corporate Directors	Bonnie DuPont
Seminar: *The Director's Role in Executive Compensation*	Institute of Corporate Directors	Bonnie DuPont
Seminar: *What You Want to Know about Director Compensation*	Institute of Corporate Directors	Bonnie DuPont
Conference on Social Media	Canadian Investor Relations Institute	Thomas Chambers
Seminar on Social Media and Directorships	Institute of Corporate Directors	Thomas Chambers
Seminar on Cloud Computing	Institute of Corporate Directors	Thomas Chambers
IFRS Training	Deloitte & Touche LLP	Thomas Chambers
Seminar: *The Board's Role in Mergers and Acquisitions*	Australian Institute of Company Directors	Paul Daniel
IFRS Training	Deloitte & Touche LLP, and Royal Bank of Canada	Tim Hearn
11th Annual Global Business Forum - *Building Foundations in Shifting Sands*	The Global Business Forum	Dallas Howe
RMIA Risk Odyssey Conference	Risk Managers Association of Australia	Kevin Osborn
Seminar on Remuneration Issues for Public Companies	Ernst & Young LLP	Kevin Osborn
Seminar on Director Financial Statement Obligations	Ernst & Young LLP	Kevin Osborn
Seminar: *Centro Case Implications*	Deloitte & Touche LLP	Kevin Osborn
Seminar: *10 Risk Issues for Directors*	KPMG LLP	Kevin Osborn
Seminar: *What Directors Expect from Audit Firms*	PricewaterhouseCoopers LLP	Kevin Osborn
Deloitte Directors' Series - *Beyond Compliance*	Deloitte & Touche LLP	Herbert Pinder Jr.
Director's Education Program	Institute of Corporate Directors	Larry Ruud

Ethical Business Conduct

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

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

In September 2011, the NCG Committee reviewed and revised the Code, and adopted a new Gifts and Entertainment Policy (Associates) and an Anti-Corruption Policy. The NCG Committee also reviewed and recommended for approval a revised Disclosure Policy, Disclosure Controls and Procedures, and Securities Trading and Reporting Policy.

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

Nomination of Directors

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

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

2011 Board Renewal Process

As previously announced by the Company, to ensure that the Board is composed of well qualified directors with appropriate skill sets to meet the evolving needs of the Company, in 2011, the Board tasked the NCG Committee to work with two internationally recognized search firms, Spencer Stuart and Korn/Ferry International, to identify suitable candidates for election as directors. The criteria for potential director candidates was primarily based on the following skills matrix, which shows the desired skills for the Board and the skills current Board members possess (excluding Messrs. Bruce and Daniel who will not stand for re-election):

Independent Director Skills Matrix

	Thomas Birks	Thomas Chambers	Bonnie DuPont	Brian Gibson	Perry Gunner	Tim Hearn	Dallas Howe	Kevin Osborn	Herbert Pinder	Larry Ruud	Max Venning
Corporate Governance	√	√	√	√	√	√	√	√	√	√	√
Led Large/ Complex Organization	√				√	√					
Global/ International Experience	√	√			√	√					
Financial Literacy & Experience	√	√	√	√	√	√	√	√	√	√	√
Investment Management	√			√					√		
Human Resources	√	√	√		√	√	√		√		
Risk Management	√	√	√	√	√	√	√	√	√	√	√
AgriBusiness Experience			√		√	√	√	√		√	√
SH & E Management			√		√	√	√				
Change Management	√	√	√	√	√	√	√		√		
External Representation	√	√	√	√	√	√	√	√	√	√	

Notes to Independent Director Skills Matrix:

1. Corporate Governance - understanding of the requirements of good corporate governance usually gained through experience as a senior executive or a board member of a public corporation.
2. Led Large/Complex Organization - experience as a President or CEO leading a large, multi-faceted organization or business line.

3.	Global/International Experience	-	management and/or lived abroad for a multi-national organization providing understanding of the challenges faced in a different cultural, political, and regulatory environment.
4.	Financial Literacy and Expertise	-	ability to critically read and analyze financial statements and conversant with current and emerging financial accounting and reporting requirements.
5.	Investment Management	-	managerial or direct professional experience in raising capital, structuring various financial instruments and buying or selling of companies or major assets.
6.	Human Resources	-	management or executive experience with responsibility for human resources.
7.	Risk Management	-	management or executive experience in evaluating and managing the variety of risks faced by an organization.
8.	AgriBusiness Experience	-	management or professional experience in agriculture products and related businesses.
9.	SH & E Management	-	has led and understands the importance, responsibility, and regulatory requirements of safety, health and environment for the agribusiness industry.
10.	Change Management	-	experience leading a major organizational change or managing a significant merger.
11.	External Representation	-	has led and/or significantly participated/communicated with media, regulators, governments, and investment community.

Based on the skills matrix and the strategic direction of the Company, the NCG Committee recommended that the search be primarily focused on candidates with global/international business leadership experience with good knowledge and capability in risk management and trading, particularly in the United States and Asia.

As previously disclosed in the Company's press release dated November 11, 2011, Mr. Gibson was appointed to the Board as a representative of the Company's largest shareholder, AIMCo, where he holds the position of Senior Vice President, Public Equities. Mr. Gibson was also appointed to serve on the NCG Committee and the Audit Committee. The appointment of Mr. Gibson adds the desired investment management experience to the Board.

As part of the Board renewal process, the Board also sought input on composition matters from Shareholders and stakeholders. In January 2012, Mr. Birks, Chair of the Board, and Mr. Hearn, Chair of the NCG Committee, met with certain Shareholders and stakeholders to discuss their views on Board composition matters. Messrs. Birks and Hearn reported their discussions with Shareholders and stakeholders at the subsequent Board and NCG Committee meetings, and upon further deliberations, the NCG Committee was instructed to continue its work with the search firms to identify candidates with international experience in the United States and Asia.

Upon recommendation by the NCG Committee, the Board set the number of directors to be elected at the Meeting at 12. The transition of the Board will continue with a view to appointing two directors upon the completion of the Board renewal process. While the NCG Committee is well advanced in its search for potential new directors, it was not possible to finalize the candidates prior to the mailing of this Circular. The Committee expects to complete its work and those directors with the desired skills and experience will be appointed by mid-year.

Compensation

For a discussion of how the Company compensates its directors, please see "Director Compensation", on page 64.

Regular Board Assessments

The Company has implemented a specific assessment process through the NCG Committee whereby the effectiveness of the Board, both as a whole and on an individual director basis, is assessed annually. A new assessment process was adopted by the NCG Committee in September 2010 whereby Board effectiveness as a whole is assessed in accordance with a two-year cycle. In the first year, an anonymous questionnaire is used to solicit feedback from directors, which is then consolidated, reviewed and discussed. In the second year, a comprehensive discussion among Board members about various effectiveness topics is held. The first stage of the cycle was completed for the fiscal year ended October 31, 2010, and the second stage of the cycle was completed for the fiscal year ended October 31, 2011.

The Company has also implemented a specific assessment process for assessing the Chair of each committee of the Board, as well as each committee as a whole. In addition, the Company may hire external consultants to assist in these assessments.

Assessment results are tabulated and provided to the NCG Committee. The NCG Committee discusses the results and then presents them to the Board. To the extent deficiencies in Board, director or committee performance are identified, either through the questionnaires or external review by consultants, the NCG Committee may recommend updated Board practices.

For the fiscal year ended October 31, 2011, individual directors were assessed by their respective Committee Chair, and as is the case every year, the Chair of the Board reviewed the results in person with each director one-on-one. An assessment of the Chair of the Board was also undertaken. The results of such assessments revealed that the Board and its committees are meeting their respective mandates and performing well overall.

OTHER MATTERS

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

No director or executive officer of Viterra or proposed nominee for election as a director, and no associate or affiliate of any of the foregoing persons, has or had any direct or indirect material interest in any matter to be acted upon at the Meeting.

Interest of Informed Persons in Material Transactions

As at the date hereof and since the beginning of the fiscal year ended October 31, 2011, no director or executive officer of Viterra or any of its subsidiaries, no person beneficially owning, controlling or directing more than 10% of the Common Shares, no proposed nominee for election as a director, and no associate or affiliate of any of the foregoing persons, has or had any direct or indirect material interest in any transaction or in any proposed transaction which in either such case has materially affected or will materially affect Viterra or any of its subsidiaries.

Shareholder Proposals

Shareholders who meet eligibility requirements under the CBCA can submit a Shareholder proposal as an item of business for Viterra's annual meeting of Shareholders in 2013. Shareholder proposals must be submitted to James R. Bell, Senior Vice President, General

Counsel and Corporate Secretary, #3400, 205 – 5th Ave S.W., Calgary, Alberta, Canada, T2P 2V7, telephone: (403) 718-3835 by November 2, 2012 for next year's annual meeting. Only Shareholder proposals received by that date that comply with the CBCA requirements, and Viterra's responses, will be printed in the management information circular sent to Shareholders next year.

ADDITIONAL INFORMATION

Additional information relating to the Company, including the most recent annual information form for the Company, is available on SEDAR under the Company's name, at www.sedar.com. Additional financial information is contained in the Company's audited consolidated financial statements for the fiscal year ended October 31, 2011 and the Company's Management's Discussion and Analysis relating thereto, which are available on SEDAR under the Company's name, at www.sedar.com and on the Company's website at www.viterra.com. Shareholders may contact David Reifferscheid, #3400, 205 – 5th Avenue S.W., Calgary, Alberta, T2P 2V7, telephone (403) 817-1026 or email investor@viterra.com to request copies of the Company's audited consolidated financial statements and Management's Discussion and Analysis.

BOARD OF DIRECTORS APPROVAL

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

By Order of the Board

(signed) James R. Bell

Senior Vice President, General Counsel and
Corporate Secretary

SCHEDULE A – MANDATE OF THE BOARD OF DIRECTORS

Article One: Objectives

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

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

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

c. To ensure that the Corporation operates in a reliable, legal and ethical manner in compliance with the constating documents of the Corporation and applicable legislation and regulation.

Article Two: Constitution of the Board

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

Article Three: Authority of the Board

3.1 **General Powers**: The Board is responsible to supervise and direct the management of the business and affairs of the Corporation in accordance with the constating documents of the Corporation and applicable legislation and regulation. Such responsibility does not include the day-to-day management of the Corporation.

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

3.2.1 Nominating and Corporate Governance Committee;

3.2.2 Audit Committee;

3.2.3 Human Resources and Compensation Committee; and

3.2.4 Safety, Health, Environment and Sustainability Committee.

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

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

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

c. To declare dividends;

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

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

f. To approve a management proxy circular; or

g. To approve the financial statements of the Corporation.

Article Four: Corporate Responsibilities of the Board

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

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

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

c. Review annual performance measures for the President and Chief Executive Officer as recommended by the Human Resources and Compensation Committee;

d. Based upon the evaluation by the Human Resources and Compensation Committee, annually review the performance of the President and Chief Executive Officer against the position description and the established performance measures;

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

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

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

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

a. Elect the Chair of the Board;

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

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

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

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

a. Ratify and approve the appointment of executive officers;

b. Monitor the performance of senior management;

c. With the assistance of the Human Resources and Compensation Committee, approve the compensation of executive officers; and

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

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

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

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

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

d. Monitor the implementation of the strategic plan; and

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

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

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

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

c. Review and approve the delegation of specific risks within the Corporation's Enterprise Risk Management framework to appropriate committees of the Board; and

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

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

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

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

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

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

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

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

b. Monitor results of financial plans;

c. With the assistance of the Safety, Health, Environment and Sustainability Committee, ensure the Corporation has appropriate safety, health, environment and other sustainability policies and practices.

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

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

4.9 **Expenditure Approvals**: The Board shall establish the expenditure authorities of the President and Chief Executive Officer.

Article Five: Recruitment & Assessment

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

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

Approved by the Board: June 9, 2011

SCHEDULE B – RESOLUTION – AMENDED AND RESTATED BY-LAWS

"Resolved that:

1. the adoption of the Amended and Restated By-laws of Viterra Inc. (the **Company**), as described in the management information circular of the Company dated February 3, 2012, is hereby confirmed.

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

SCHEDULE C – QUESTIONS AND REQUESTS FOR ASSISTANCE

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

KINGSDALE
Shareholder Services Inc.

The Exchange Tower

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

Toronto, Ontario M5X 1E2

North American Toll-Free Phone:

1-888-518-6796

Email: contactus@kingsdaleshareholder.com

Facsimile: 416-867-2271

Toll-Free Facsimile: 1-866-545-5580

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

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