



9th Floor, 100 University Avenue
 Toronto, Ontario M5J 2Y1
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Security Class

Holder Account Number

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Form of Proxy - Special Meeting (the "Meeting") to be held on May 29, 2012

This Form of Proxy is solicited by and on behalf of Management.

Notes to proxy

1. Every holder ("Shareholder") of common shares ("Shares") of Viterra Inc. (the "Company") has the right to appoint some other person or company of their choice, who need not be a Shareholder, to attend and act on their behalf at the Meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the persons whose names are printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the Shares are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a company or another individual you must sign this proxy with signing capacity stated, and you may be required to provide documentation evidencing your power to sign this proxy.
3. **This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.**
4. If this proxy is not dated, it will be deemed to bear the date on which it is mailed by Management to the Shareholder.
5. **The Shares represented by this proxy will be voted as directed by the Shareholder, however, if such a direction is not made in respect of any matter, this proxy will be voted as recommended by Management.**
6. The Shares represented by this proxy will be voted in favour or voted against the matter described herein, as applicable, in accordance with the instructions of the Shareholder, on any ballot that may be called for and, if the Shareholder has specified a choice with respect to the matter to be acted on, the Shares will be voted accordingly.
7. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment or postponement thereof.
8. This proxy should be read in conjunction with the Notice of Meeting and the Management Information Circular (the "Circular") of the Company dated April 26, 2012.

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Proxies submitted must be received by 1:00 pm, Toronto Time, on Friday, May 25, 2012.

VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

1-866-732-VOTE (8683) Toll Free



To Vote Using the Internet

- Go to the following web site:
www.investorvote.com
- **Smartphone?**
 Scan the QR code to vote now.



To Receive Documents Electronically

- You can enroll to receive future securityholder communications electronically by visiting www.computershare.com/eDelivery and clicking on "eDelivery Signup".

If you vote by telephone or the Internet, DO NOT mail back this proxy.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may appoint a person as proxyholder other than the Management nominees named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.

CONTROL NUMBER



Appointment of Proxyholder

I/We, being Shareholder(s) hereby appoint: Thomas Birks, Chair of the Board, or failing him, Perry Gunner, Deputy Chair of the Board, or failing him, Thomas Chambers, Chair of the Audit Committee

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominees listed herein.

As my/our proxyholder with full power of substitution and to attend, act and to vote for and on behalf of the Shareholder in accordance with the following direction (or if no directions have been given, as the proxyholder sees fit) and all other matters that may properly come before the Meeting to be held at the Hyatt Regency Calgary, 700 Centre Street S.E., Calgary, Alberta on May 29, 2012 at 11:00 a.m. (Calgary time) and at any adjournment or postponement thereof.

VOTING RECOMMENDATIONS ARE INDICATED BY **HIGHLIGHTED TEXT** OVER THE BOXES.

For **Against**

1. Arrangement Resolution

To consider, pursuant to an interim order of the Ontario Superior Court of Justice dated April 23, 2012 and, if thought advisable, to pass with or without variation, a special resolution of shareholders (the "Arrangement Resolution"), the full text of which is set forth in Appendix A to the Circular, to approve a plan of arrangement under section 192 of the *Canada Business Corporations Act*, and related transactions, including but not limited to the reorganization of the Company's and its subsidiaries' business, operations and assets, all as more particularly described in the Circular.

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Registered Shareholders are entitled to dissent from the Arrangement Resolution in accordance with the dissent procedures described in the Circular. A Shareholder may exercise the right to dissent only in respect of Shares which are registered in that Shareholder's name. Shareholders, including non-registered Shareholders, who wish to dissent should carefully review the section entitled "Dissent Rights of Shareholders" in, and Appendix "F" to, the Circular. Failure to comply strictly with the dissent procedures may result in the loss or unavailability of the right to dissent.

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Authorized Signature(s) - This section must be completed for your instructions to be executed.

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. If no voting instructions are indicated above, this Proxy will be voted as recommended by Management.

Signature(s)

Date

DD / MM / YY

