FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Viterra Inc. ("**Viterra**")
2625 Victoria Avenue
Regina, Saskatchewan
S4T 7T9

Item 2 Date of Material Change

March 20, 2012

Item 3 News Release

The news release attached as Schedule "A" was disseminated on March 20, 2012 via Marketwire.

Item 4 Summary of Material Change

Viterra entered into an arrangement agreement (the "**Arrangement Agreement**") with Glencore International plc ("**Parent**") and its wholly-owned subsidiary, 8115222 Canada Inc. ("**Purchaser**") pursuant to which Purchaser will acquire all the outstanding common shares (the "**Shares**") of Viterra for a cash payment of $16.25 per Share (the "**Consideration**"). The acquisition will be implemented by way of a court-approved plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**").

The Arrangement will be subject to court and regulatory approval and other customary conditions, including the approval of at least 66 2/3% (the "**Requisite Approval**") of the holders of Shares (the "**Shareholders**") represented in person or by proxy at a special meeting of Shareholders expected to be held in May 2012 (the "**Meeting**").

Item 5 Full Description of Material Change

See the news release dated March 20, 2012 attached as Schedule "A" and the summary of the Arrangement Agreement attached as Schedule "B".

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

For further information please contact Jim Bell, Senior Vice-President, General Counsel and Corporate Secretary, at (403) 718-3835.

Item 9 Date of Report

March 26, 2012

Schedule “A” - News Release

(see attached)

FOR IMMEDIATE RELEASE

Glencore to Acquire Viterra

BAAR, Switzerland & REGINA, Saskatchewan, Canada – March 20th, 2012 - Viterra Inc. ("Viterra") (TSX:VT) (ASX:VTA) & Glencore International plc ("Glencore") (LSE:GLEN) (HKSE: 805)

Highlights

- Cash price of C$16.25 per Viterra share represents an attractive premium to Viterra shareholders
- Transaction has received the unanimous approval of Viterra's Board of Directors
- Establishes a key growth platform for Glencore in Canada, one of the world's most attractive grain and oilseeds markets
- Significant benefits to farmers and to Western Canada overall
- Regina to be head office of North American Agriculture business
- Agrium and Richardson International have agreed to acquire the majority of Viterra's Canadian assets and certain other assets for combined approximately C$2.6 billion in cash
- Expands Glencore's operations in Australia, allowing the company to take advantage of new growth opportunities in the rapidly expanding global markets
- Expected to be earnings enhancing to Glencore in the first full year after consolidation[1]

Glencore International plc ("Glencore") and Viterra Inc. ("Viterra") today announced that they have signed a definitive agreement pursuant to which Glencore has agreed to acquire all of the issued and outstanding shares of Viterra for C$16.25 per share in cash by way of a court approved plan of arrangement. The transaction price represents a premium of 48% over Viterra's closing share price on the Toronto Stock Exchange of C$10.98 on 8th March 2012, the day prior to Viterra's announcement that it had received expressions of interest regarding a potential transaction, and 55% over Viterra's 20-trading day volume weighted average trading price of C$10.48 per share ending on 8th March 2012. The transaction values Viterra's equity at approximately C$6.1 billion on a fully diluted basis. The transaction will be funded out of Glencore's existing cash resources and available credit facilities.

[1] This statement should not be interpreted to mean that the future earnings per share of Glencore will necessarily match or exceed the historical earnings per share of Glencore.

The acquisition of Viterra is consistent with Glencore's strategy of strengthening its position as one of the global leaders in grain and oilseeds markets. Viterra's Tier 1 portfolio of assets in Canada and Australia will allow Glencore to build upon its position as one of the world's largest commodity suppliers and provides the opportunity to leverage Glencore's extensive global networks, expertise and best practices in order to create additional value across its agricultural businesses.

Chris Mahoney, Director of Agricultural Products of Glencore said, "The acquisition of Viterra reflects our strong belief in the importance and future potential of the Canadian and Australian grain markets. This is an exciting opportunity to deliver the real benefits that can be generated through the combination of Glencore's and Viterra's respective assets, people and know-how to both farmers and customers in Canada, Australia and further afield."

Mayo Schmidt, Viterra's President and CEO said, "Viterra employees created a world-class agri-business, of which I am very proud. This has been recognized by Glencore and its partners, and this transaction creates value and opportunities for employees, our communities, farmers and customers in all the markets we serve."

Benefits to Canadian Grain Farmers

Glencore is confident the acquisition of Viterra will deliver significant overall benefits to grain farmers. The transaction will give farmers access to Glencore's unparalleled global distribution channels and increase their ability to export their product into international grain and oilseeds markets. Glencore's global reach and expertise will provide farmers with strong protection from market volatility, more options to market their grain and oilseeds and more competitive pricing resulting from Glencore's wider markets access and its more consistent demand for grains and oilseeds.

Glencore's logistics network enables it to deliver grain and oilseeds to more regions more efficiently, and its balance sheet strength enables the company to buy greater volumes. This results in a more consistent demand profile and therefore greater pricing continuity for farmers.

As a result of the asset sale agreements Glencore has entered into with Agrium Inc. ("Agrium") and Richardson International Limited ("Richardson International"), the transaction is expected to result in the creation of a more robust competitive landscape for Canadian farmers. As appropriate, Glencore also intends to grant third party access to its handling infrastructure at prevailing market rates.

More information for farmers can be found at www.glencore.com/agricultural-products.php.

Further Benefits to Canada

Glencore is committed to being a strong corporate citizen in Alberta, Manitoba, Saskatchewan and Canada overall, and believes the acquisition of Viterra will enhance Canada's position as a key player in the global grain and oilseeds market. Following the completion of the acquisition, Glencore will consolidate Viterra's executive offices in Saskatchewan and make the Regina head office the platform for its North American agricultural operations and for expansion into the United States. Glencore expects to

grow the Canadian business and anticipates ongoing investment in the Canadian operations.

In addition to its desire to grow its Canadian and broader North American business, Glencore is committed to fostering strong community relations. Glencore will continue with and build upon Viterra's existing community and charitable commitments. Glencore also intends to contribute to wheat research and global food security initiatives in Western Canada's internationally recognized research institutions, and will increase Viterra's current funding to other Western Canadian agricultural and educational institutions.

Benefits to Australia

Glencore established its agri-business in Australia nine years ago, bringing increased competition and choice to the domestic market. Since that time, Glencore has grown its business rapidly as growers have recognized the operational and commercial advantages offered by Glencore whom they have continued to support.

The addition of the Australian business of Viterra, a critical part of the Viterra portfolio, will serve to augment further these operational and commercial advantages as the increased scale of the combined business will enable Glencore to drive further synergies and efficiencies for the benefit of Australian growers at the local level.

Agreements with Agrium and Richardson International

Glencore has entered into agreements with each of Agrium and Richardson International which provide for the sale of certain assets of Viterra including assets which comprise a majority of Viterra's existing Canadian operations. The purchase of Viterra is not conditional on Glencore's agreements with Agrium or Richardson International being completed.

Agrium will acquire the majority of Viterra's retail agri-products business including its 34% interest in Canadian Fertilizer Limited ("CFL") for which Agrium will pay C$1.8 billion in cash, subject to specified purchase price adjustments, including payment for working capital.

Richardson International will acquire 23% of Viterra's Canadian grain handling assets, certain agri-centres and certain processing assets in North America for C$0.8 billion in cash, subject to specified purchase price adjustments, including payment for working capital.

Glencore's agreements with Agrium and Richardson International will be described in the information circular to be mailed to all Viterra shareholders in connection with the transaction and the agreement with Agrium will be filed on SEDAR under Agrium's profile at www.sedar.com.

Commenting on the deal, Mike Wilson, Agrium's Chief Executive Officer said, "The proposed transaction is an excellent fit with Agrium's stated strategy of growing across the value chain, allowing us to grow both our Retail and Wholesale operations. We believe that our Crop Production Services Retail business can provide significant value

for Canadian farmers and that this opportunity will provide growth in a market where we currently have a limited retail presence."

"Our agreement with Glencore will enhance both our grain handling and processing capacities, and help meet the growing needs of farmers in Western Canada. This expansion of our operations is consistent with our focus on growing our business while nurturing strong relationships with our customers, suppliers and communities," added Curt Vossen, President of Richardson International.

Information on the Transaction

Following an extensive review and analysis of the proposed transaction and other available alternatives, the Board of Directors of Viterra has unanimously approved the transaction and recommends that Viterra shareholders vote in favour of it. Holders of 16.5% of Viterra shares, being Viterra's Directors and Senior Officers and Alberta Investment Management Corp., the largest shareholder of Viterra, have entered into agreements with Glencore supporting the transaction, subject to the terms thereof. The financial advisor to the Board of Directors of Viterra and the financial advisor to Viterra have provided opinions that, as of the date hereof, the consideration proposed to be paid to Viterra's shareholders is fair from a financial point of view.

The definitive agreement between Glencore and Viterra provides for, among other things, a non-solicitation covenant on the part of Viterra, subject to customary "fiduciary out" provisions that entitle Viterra to consider and accept a superior proposal, a right in favor of Glencore to match any superior proposal. If the definitive agreement is terminated in certain circumstances, including if Viterra enters into an agreement with respect to a superior proposal or if the Board of Directors withdraws or modifies its recommendation with respect to the proposed transaction, Glencore is entitled to a termination payment of C$185 million.

Completion of the transaction is subject to customary closing conditions, including receipt of court, shareholder and regulatory approvals and the absence of material adverse changes. A reverse break fee of C$50 million would be payable by Glencore to Viterra should the transaction not close for regulatory reasons. Viterra shareholders will be asked to vote on the transaction at a special shareholders meeting currently expected to be held in May 2012. The completion of the transaction requires the approval of two-thirds of the votes cast by shareholders present in person or by proxy at the meeting. The transaction is expected to close during Viterra's fiscal third quarter. Full details of the transaction will be included in an information circular to be mailed to Viterra shareholders in accordance with applicable securities laws.

The plan of arrangement will extend to holders of Viterra CHESS Depository Interests (CDIs) listed on the Australian Securities Exchange. Details of how holders of CDIs will be able to vote in respect of the plan of arrangement will also be provided in the information circular.

A copy of the arrangement agreement, the plan of arrangement, the information circular and related documents will be filed with Canadian securities regulators and the Australian Securities Exchange and will be available at www.sedar.com.

Glencore recently announced a recommended all share merger of equals with Xstrata plc. The proposed merger is separate and distinct from the transaction and will have no impact on the transaction.

Glencore's financial advisors are Bank of America Merrill Lynch and RBC Capital Markets; its legal advisors are Bennett Jones LLP in Canada, Linklaters LLP in Europe and Asia, King & Wood Mallesons in Australia and Curtis, Mallet-Prevost, Colt and Mosle LLP in the United States.

Viterra's financial advisors are Canaccord Genuity and its legal advisors are Torys LLP; Ashurst in Australia and Sidley Austin LLP in Europe. Viterra's board of directors' financial advisors are TD Securities Inc. and its legal advisors are Fasken Martineau DuMoulin LLP.

Viterra and Glencore to host a joint conference call at 10am EDT Tuesday, March 20, 2012

Mayo Schmidt, President and Chief Executive Officer of Viterra, and Chris Mahoney, Director of Agricultural Products at Glencore invite you to join them for a joint conference call on Tuesday, March 20, 2012 at 10:00am EDT. A question and answer period will follow.

Conference Call Access
Approximately ten minutes before the start of the call, contact the conference call operator at:

Canada/US: 866-266-1792
International: 800-9559-6849
Please note: You will also need to dial the international access code of your country.

Webcast Access
The conference call will be simultaneously webcast. To register, please go to http://www.gowebcasting.com/3227. Participants will require Windows MediaPlayer or Real Player in order to view the webcast.

Enquiries

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Notes to Editors:
About Glencore

Glencore is one of the world's leading integrated producers and marketers of commodities, headquartered in Baar, Switzerland, and listed on the London and Hong Kong Stock Exchanges. Glencore has worldwide activities in the production, sourcing, processing, refining, transporting, storage, financing and supply of Metals and Minerals, Energy Products and Agricultural Products.

About Viterra

Viterra is one of the world's leading global agri-businesses and food ingredients companies. Operating three vertically integrated business segments of Agri-products, Grain Handling and Marketing, and Processing, the Company adds value and captures margin at numerous points along the food production value chain. With sourcing capabilities in multiple geographies and a marketing network spanning the globe, Viterra

supplies food ingredients to more than 50 countries worldwide. In the year ended October 31, 2011, Viterra reported gross assets of approximately C$7.0 billion and profit before tax of C$368 million.

About Agrium

Agrium Inc. is a major Retail supplier of agricultural products and services in North America, South America and Australia and a leading global Wholesale producer and marketer of all three major agricultural nutrients and the premier supplier of specialty fertilizers in North America through its Advanced Technologies business unit.

About Richardson International

Richardson International is a worldwide handler and merchandiser of all major Canadian-grown grains and oilseeds and is recognized as a global leader in agriculture and food processing. Based in Winnipeg, Manitoba with over 1,700 employees across Canada, Richardson is Canada's largest privately-owned agribusiness. One of Canada's 50 Best Managed Companies, Richardson is a wholly-owned subsidiary of James Richardson & Sons, Limited.

Cautionary Statement on Forward-Looking Information

Certain information in this press release is "forward-looking information" within the meaning of applicable Canadian Securities legislation and is prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. This information generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations.

Forward-looking information is also necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Glencore and Viterra each caution the reader that such forward-looking information involves known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of Glencore or Viterra to differ materially from any future results, performance or achievements expressed or implied by such forward-looking information. In the case of Glencore, many of these risks and uncertainties relate to factors that are beyond Glencore's ability to control or estimate precisely, such as future market conditions, changes in the regulatory environment and the behaviour of other market participants. In the case of Viterra, in addition to general economic conditions, there are specific risks described in the Company's most recent Annual Information Form ("AIF") in the "Canadian Regulation" and "Environmental and Sustainability Matters" sections and those factors discussed in the Company's Management's Discussion and Analysis for the year ending October 31, 2011 under the heading "Risks and Risk Management". Neither Glencore or Viterra can give any assurance that such forward-looking information will prove to have been correct.

Although Glencore and Viterra have no knowledge that would indicate that any statements contained herein concerning the other or any other parties are untrue or incomplete, Glencore or Viterra (as the case may be), nor any of their respective affiliates or associates, nor any of their respective directors or officers, assumes any responsibility for the accuracy or completeness of such information or for any failure of the other or any other parties to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information but which are unknown to Glencore or Viterra (as the case may be).

The reader is cautioned not to place undue reliance on this forward-looking information, which speaks only as of the date of this press release.

Glencore and Viterra each disclaim any intention or obligation to update or revise any forward-looking information whether as a result of new information, further events or otherwise, except as required by applicable law.

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Schedule “B” - Summary of Arrangement Agreement

(see attached)

The Arrangement Agreement

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

The following description of certain material provisions of the Arrangement Agreement is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is filed on SEDAR at www.sedar.com. Shareholders are encouraged to read the Arrangement Agreement in its entirety.

Mutual Conditions Precedent

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

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

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

(c) the Regulatory Approvals shall have been obtained;

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

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

Additional Conditions Precedent to the Obligations of Parent and Purchaser

The Arrangement Agreement provides that the obligation of Parent and Purchaser to complete the Arrangement is also subject to the fulfillment or waiver on or before the Effective Time of the following conditions precedent (each of which is for the exclusive benefit of Parent and Purchaser and may be waived by Parent and Purchaser):

(a) all covenants of Viterra under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by Viterra in all material respects; and Purchaser shall have received a certificate of Viterra addressed to Purchaser and dated the

Effective Date, signed on behalf of Viterra by a senior executive officer of Viterra (on Viterra's behalf and without personal liability), confirming the same as at the Effective Date;

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

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

Additional Conditions Precedent to the Obligations of Viterra

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

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

(b) all representations and warranties of Parent and Purchaser set forth in Article IV of the Arrangement Agreement shall be true and correct in all respects as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on, or materially delay or impede, the ability of Parent and Purchaser to consummate the Arrangement and perform their obligations under the Arrangement Agreement; and Viterra shall have

received a certificate of Parent and Purchaser addressed to Viterra and dated the Effective Date, signed on behalf of Parent and Purchaser by a senior executive officer of Parent and Purchaser (on behalf of Parent and Purchaser, as applicable, and without personal liability), confirming the same as at the Effective Date; and

(c) Purchaser shall have deposited or caused to be deposited with the Depository in escrow (i) the funds required to effect payment in full of the Consideration to be paid for all of the Shares (other than Shares held by Purchaser or any of its affiliates) and (ii) the funds required to pay the Consideration for all of the Options, RSUs, KESUs, PSUs and DSUs to be cancelled pursuant to the Arrangement, and the Depository shall have confirmed to Viterra receipt of these funds.

Representations and Warranties

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

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

Covenants of Viterra

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

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

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

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

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

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

(a) not (i) amend its constating documents; (ii) declare, set aside or pay any dividends or distributions or other payments in respect of the securities of any subsidiary owned by a person other than Viterra or its subsidiaries; (iii) issue, grant, sell or pledge any shares of Viterra or its subsidiaries or securities convertible into or exchangeable or exercisable for shares of Viterra or its subsidiaries; (iv) redeem, purchase or otherwise acquire any of its outstanding securities; (v) amend the terms of its securities, other than to provide for accelerated vesting and any other amendments to give effect to the Arrangement; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Viterra or any of its subsidiaries; (vii) split, combine or reclassify any of the Shares or shares of a subsidiary; (viii) reorganize, amalgamate or merge with any other person; (ix) enter into, modify or terminate any contract with respect to any of the foregoing; or (x) authorize or propose any of the foregoing; and

(b) not, and not permit any of its subsidiaries to, directly or indirectly: (i) sell, pledge, lease, dispose of or encumber any material assets (which does not include inventory) of Viterra and its subsidiaries (taken as a whole) that have a value greater than $20 million individually; (ii) acquire any corporation, or partnership or other business organization or division thereof, or make any investment either by the purchase of securities, contributions of capital or property transfer, or purchase of any property or assets of any other person, if any of the foregoing would be material to Viterra; (iii) settle any material litigation or claims; (iv) waive, release, grant or transfer any rights of material value; (v) make any changes in financial accounting methods, principles, policies or practices; (vi) enter into any contracts or other transactions with any officer or director of Viterra or any of its subsidiaries; (vii) enter into or modify any contract with respect to any of the foregoing; (viii) authorize or propose any of the foregoing; (ix) enter into any material currency, commodity, interest rate or equity related hedge, derivative, swap or other financial risk management contract; (x) create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any Financial Indebtedness in excess of $200 million; (xi) commence any material litigation; (xii) amend or modify any contract to increase the amounts payable to its financial advisors; (xiii) amend or modify in any material respect or terminate or waive any material right under any material contract or enter into any contract or agreement that would be a material contract if in effect on the date of the Arrangement Agreement; (xiv) enter into, amend or modify any Collective Agreement; (xv) materially change the business or regulatory strategy of Viterra or its subsidiaries; or (xvi) transfer any property to Richardson International Limited or Agrium Inc., or any entity in which Richardson International Limited or Agrium Inc. has a direct or indirect interest; or (xvii) undertake any reorganization or other transaction or series of transactions that would prevent Purchaser from obtaining a "tax cost bump" pursuant to the *Income Tax Act* (Canada).

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

Covenants of Parent and Purchaser

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

(a) apply for and use reasonable best efforts and take all actions necessary to obtain Investment Canada Act Approval, FIRB Approval and Competition Act Clearance (which does not require Purchaser to make or agree to any unreasonable undertaking, agreement or action required to obtain such approvals) and use best efforts and take all actions necessary to obtain all other Regulatory Approvals;

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

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

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

Non-Solicitation Covenants

Viterra has agreed that, except as otherwise provided in the Arrangement Agreement, it will not, and will cause its subsidiaries not to, directly or indirectly: (i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing information) any inquiries or proposals, whether publicly or otherwise, regarding an Acquisition Proposal; (ii) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify in any manner adverse to Purchaser, the approval or recommendation of the Arrangement; (iii) enter into, continue or participate in any discussions or negotiations with any person regarding an Acquisition Proposal; (iv) approve or recommend, or propose publicly to approve or recommend any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for a period of 10 days shall not be considered to be in violation of the Arrangement Agreement); or (v) accept or enter or propose publicly to accept or enter into any agreement, arrangement or understanding in respect of an Acquisition Proposal, provided, however, that nothing contained in the Arrangement Agreement shall prevent the Board of Directors, prior to obtaining Requisite Approval, from entering into an agreement with (subject to compliance with paragraph (e) under the heading "*Termination of the Arrangement Agreement*" and payment of certain fees in connection with termination of the Arrangement Agreement as provided in the

Arrangement Agreement) or engaging in discussions or negotiations with or furnishing information to (subject to compliance with the following paragraph) any person who has made a written Acquisition Proposal that the Board of Directors determines in good faith after consultation with its financial advisors and outside legal counsel could reasonably be expected to lead to a Superior Proposal.

Notwithstanding the other provisions of the Arrangement Agreement, if prior to obtaining the Requisite Approval, Viterra receives, in accordance with the Arrangement Agreement, a written Acquisition Proposal, the Board of Directors may:

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

(b) if the Board of Directors determines in good faith after consultation with its outside financial advisors and its outside legal counsel that such Acquisition Proposal is, or could reasonably be expected to lead to, a Superior Proposal, Viterra may (i) furnish information with respect to Viterra and its subsidiaries to the person making such Acquisition Proposal; and/or (ii) consider such Acquisition Proposal and/or, participate and/or engage in discussions with the person making such Acquisition Proposal; provided that Viterra shall not disclose any non-public information with respect to Viterra to such person without entering into a confidentiality agreement having confidentiality terms no less favourable to Viterra than the equivalent terms of the letter agreement dated March 13, 2012 between Parent and Viterra provided such confidentiality agreement may not include provisions calling for an exclusive right to negotiate with Viterra and may not restrict Viterra and its subsidiaries from complying with their respective obligations under the relevant non-solicitation provisions of the Arrangement Agreement and provided further that Purchaser is promptly provided with a list and copies of all information provided to such person not previously provided to Purchaser and is promptly provided with access to the information that was provided to such person.

Viterra has also agreed to promptly (and in any event within 24 hours) notify Purchaser of: (i) any Acquisition Proposal or inquiry that is reasonably expected to lead to an Acquisition Proposal received after the date of the Arrangement Agreement, of which any of Viterra's directors, officers or the financial advisors engaged by Viterra are or become aware; (ii) any material amendments to an Acquisition Proposal; (iii) any request for non-public information relating to Viterra or any of its subsidiaries in connection with an Acquisition Proposal or which request is reasonably expected to lead to an Acquisition Proposal; and (iv) any request for access to the properties, books or records of Viterra or any of its subsidiaries by any person that informs Viterra or such subsidiary that it is considering making, or has made, an Acquisition Proposal. Any such notice shall include the identity of the person making the Acquisition Proposal or inquiry and a description of the material terms and conditions of any such Acquisition Proposal or amendment or inquiry (and a copy thereof, if in writing). Viterra has agreed to keep Purchaser reasonably informed of any changes to the material terms of any such Acquisition Proposal (as amended, if applicable).

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

Right to Match

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

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

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated at any time before the Effective Time:

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

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

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

(d) by Parent or Purchaser if the Board of Directors shall have:

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

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

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

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

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

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

(h) by mutual agreement in writing executed by Viterra, Parent and Purchaser.

Termination Fee

The Arrangement Agreement provides that in the event that:

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

(b) Parent or Purchaser shall have terminated the Arrangement Agreement pursuant to paragraph (d) under the heading "*Termination of the Arrangement Agreement*"; or

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

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

Reverse Termination Fee

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

Certain Definitions

"**Acquisition Proposal**" means, other than the transactions involving Purchaser contemplated by the Arrangement Agreement (including any transactions involving the Purchaser together with one or both of Richardson International Limited and Agrium Inc.):

(a) any *bona fide* (i) merger, amalgamation, business combination, take-over bid, tender offer, arrangement, consolidation, recapitalization, reorganization, liquidation, dissolution, winding up, distribution or share exchange involving Viterra and/or one or more of its wholly-owned subsidiaries the assets or revenues of which, individually or in the aggregate, constitute 20% or more of the consolidated assets or contributing 20% or more of consolidated revenue, as applicable, of Viterra and its subsidiaries, taken as a whole, (ii) sale of assets of Viterra and/or one or more of its wholly-owned subsidiaries representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of Viterra and its subsidiaries, taken as a whole, (or any lease, long-term supply agreement or other arrangement having the same economic effect), (iii) acquisition of more than 20% of the voting or equity securities of Viterra (or rights or interests therein or thereto), in each case, excluding similar transactions involving only Viterra and/or one or more of its wholly-owned subsidiaries;

(b) a *bona fide* proposal or offer or public announcement or other public disclosure of a *bona fide* intention to do any of the foregoing, directly or indirectly, excluding, any transaction involving only Viterra and/or one or more of its wholly-owned subsidiaries; or

(c) any modification or proposed modification of any of the foregoing;

provided that for the purpose of the definition of "**Superior Proposal**", the references in this definition of "Acquisition Proposal" to "more than 20% of the voting or equity securities" shall be deemed to be references to "100% of the voting or equity securities", and the references to "20% or more of the consolidated assets or contributing 20% or more of the consolidated revenues" shall be deemed to be references to "all or substantially all of the assets";

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at Meeting, substantially in the form and content of attached as Schedule B to the Arrangement Agreement;

"**business day**" means any day, other than a Saturday, a Sunday or a day on which commercial banks are closed in Toronto, Ontario, Calgary, Alberta, Regina, Saskatchewan, Zurich, Switzerland or New York, New York;

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

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

"**Competition Act**" means the *Competition Act* (Canada);

"**Competition Act Clearance**" means that, on or before the Effective Date: (a) the Commissioner shall have issued an advance ruling certificate under Section 102 of the Competition Act in respect of the acquisition by Parent and/or Purchaser of Viterra; or (b)(i) the applicable waiting period under Part IX of the Competition Act in respect of the transactions

contemplated by the Arrangement Agreement shall have expired or shall have been terminated early; and (ii) the Commissioner shall have advised Purchaser in writing that she does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the acquisition by Parent and/or Purchaser of Viterra;

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

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

"**Depository**" means Computershare Investor Services Inc.;

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

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

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

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

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

"**Financial Indebtedness**" means: (a) all outstanding obligations for senior debt and subordinated debt and any other outstanding obligation for borrowed money, and other indebtedness evidenced by notes, bonds, debentures or other instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) any outstanding obligations under capital leases and purchase money obligations; (c) any amounts owed with respect to drawn letters of credit; and (d) any outstanding guarantees of obligations of the type described in clauses (a) through (c) above;

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

Foreign Acquisitions and Takeovers Act 1975 (Cth) in respect of the acquisition by Parent and/or Purchaser of Viterra;

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

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of Meeting, as the same may be amended by the Court with the consent of Viterra and Purchaser each acting reasonably;

"**Investment Canada Act**" means the *Investment Canada Act* (Canada);

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

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

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

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

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

"**Material Adverse Effect**" means any change, effect, event or development that: (x) is materially adverse to or would reasonably be expected to be materially adverse to the condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, operations or results of operations for the trailing 12 months of Viterra and its subsidiaries, taken as a whole; or (y) would reasonably be expected to be, materially adverse to the ability of Viterra and its subsidiaries, taken as a whole, to

consummate the transactions contemplated by the Arrangement Agreement or that would materially impair their ability to perform their obligations under the Arrangement Agreement except that none of the following, either alone or in combination, shall be considered in determining whether there has been a "Material Adverse Effect":

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

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

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

(d) any change, effect, event or development arising from or out of the execution, announcement or performance of the Arrangement Agreement or solely to the identity of Parent or Purchaser or its/their affiliates or Richardson International Limited or Agrium Inc.;

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

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

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

(h) any change in the trading price or any change in the trading volume of Shares (it being understood that the causes underlying such change in trading price or trading volume (other than those in clauses (a) to (g) above or (j) below) may be taken into account in determining whether a Material Adverse Effect has occurred) or any suspension of trading in securities generally or on the Toronto Stock Exchange or the Australian Securities Exchange;

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

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

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

"**Minister**" means the Minister of Industry responsible for the Investment Canada Act;

"**Option**" means an option to purchase one Share granted under the Option Plan;

"**Option Plan**" means Viterra's Management Stock Option Plan;

"**Outside Date**" means October 15, 2012, or such later date as may be agreed to in writing by the Parties;

"**Parties**" means Viterra and Purchaser, and "**Party**" means any of them;

"**Permit**" means any license, permit, certificate, consent, order, grant, approval, classification, registration, or other authorization of, to and from any Governmental Entity;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule C attached to the Arrangement Agreements, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order;

"**Pre-Acquisition Reorganization**" means a reorganization of Viterra's or its subsidiaries' business, operations and assets and the integration of other affiliated businesses of Viterra as Purchaser may reasonably request;

"**PSUs**" means the performance share units granted under the LTIP;

"**Regulatory Approvals**" means those approvals, certificates, no-action letters, notices, rulings, consents, orders, clearances, exemptions and Permits (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities as set out in Schedule A to the Arrangement Agreement, including but not limited to, Investment Canada Act Approval, FIRB Approval and Competition Act Clearance;

"**RSUs**" means the restricted share units granted under the LTIP;

"**Securities Laws**" means the *Securities Act* (Ontario), the *Corporations Act 2001* (Cth) (Australia) and all other applicable Canadian and provincial securities Laws and the rules and regulations and published policies under the foregoing securities Laws and applicable stock

exchange rules and listing standards of the Toronto Stock Exchange and the Australian Securities Exchange (including for the avoidance of doubt the Australian Securities Exchange Settlement Operating Rules); and

"**Superior Proposal**" means any written Acquisition Proposal made after the date of the Arrangement Agreement that:

(a) is, in the opinion of the Board of Directors, acting in good faith after receiving the advice of its outside legal counsel and financial advisors, reasonably likely to be consummated at the time and on the terms proposed, taking into account, to the extent considered appropriate by the Board of Directors, all financial, legal, regulatory and other aspects of such Acquisition Proposal;

(b) is not subject to a financing condition;

(c) is not subject to any due diligence or access condition;

(d) in respect of which the funds or other consideration necessary to complete the Acquisition Proposal have been demonstrated to be available to the reasonable satisfaction of the Board of Directors;

(e) did not result from a breach of the non-solicitation provisions; and

(f) in respect of which the Board of Directors determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors, that:

(i) failure to recommend such Acquisition Proposal to Shareholders would be inconsistent with its fiduciary duties under applicable Laws, and

having regard to all of its terms and conditions, such Acquisition Proposal would, if consummated in accordance with terms (but not assuming away any risk of non-completion), result in a transaction more favourable to Shareholders from a financial point of view than the Arrangement (after taking into account any change to the Arrangement proposed by Purchaser under the heading in "*Right to Match*").