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VITERRA INC.

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

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

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

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

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors



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