

6 March 2019

Dear Shareholder,

On behalf of your Board of Directors, I write to provide you with information about a proposed transaction announced on 27 February 2019, under which Ruralco Holdings Limited (**Ruralco**) has entered a Scheme Implementation Deed with Nutrien Ltd (**Nutrien**).

It is agreed that Nutrien (or a subsidiary of Nutrien) will acquire 100% of the issued share capital of Ruralco for a cash price of \$4.40 per share (**Scheme Consideration**) by way of a scheme of arrangement (**the Scheme**). The Scheme Consideration represents a premium to the one-month volume weighted average price (VWAP) of Ruralco shares of 44%.

The Scheme Consideration will include any fully franked special dividend (**Special Dividend**) paid of up to 90 cents per share, which will deliver additional value for many shareholders depending on your individual income tax circumstances.

The Directors of Ruralco believe the Scheme Consideration, including the Special Dividend, represents compelling value for Ruralco shareholders and that the Scheme will create a robust rural services provider, with significant benefits for farmers, businesses and communities across regional and rural Australia.

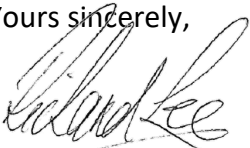
The implementation of the Scheme is subject to a number of conditions, including approval by Ruralco shareholders, the Court, the Australian Competition and Consumer Commission and the Foreign Investment Review Board.

The Board unanimously recommends the Scheme in the absence of a superior proposal. The Board's recommendation is also subject to an independent expert concluding that the Scheme is in the best interests of Ruralco shareholders. The Board wants to emphasise that its focus when carefully reviewing the offer was on maximising value for all shareholders and determining whether it was in your best interests.

We also want to make it very clear that throughout this transaction process, which may go for six months or more, it will be business as usual for us. Our support for our customers and their communities – including those doing it tough – will be undiminished.

As a Ruralco shareholder you do not need to take any action at the present time. A Scheme Booklet will be provided to shareholders in due course. We will provide further information as it becomes available on the Ruralco corporate website, www.ruralco.com.au.

Yours sincerely,



Richard (Rick) Lee AM

Chair

Ruralco Holdings Limited