

Agrium and AWB Potential Acquisition

Time Line of Events¹

| Event | Timing |
|--|------------------------|
| First Court Hearing - court reviews Scheme Arrangement and directs Scheme meeting | Early October |
| Scheme documentation mailed out to shareholders of AWB | Early October |
| Extraordinary General Meeting and Scheme Meeting - AWB shareholder vote to approve Scheme and remove 10% shareholder cap | Mid November |
| Second Court Hearing - court formally approves Scheme | Mid November |
| Effective date - court approval of Scheme filed with regulator and ASIC, Scheme now binding on AWB shareholders | Mid to End of November |
| Record date - last day transfers of AWB shares can be effected and share registry closes | End of November |
| Implementation date - date AWB shares are transferred to Agrium | Early December |

¹ The time line for the potential acquisition is dependent on several factors and can change at any time. This time line is the best representation of future event dates at this time.