

**A summary of the Proposed Transaction, as required under Regulation 13(1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011**

1. A summary prepared in accordance with Sub-Regulation (1B) of Regulation 13 of the Combination Regulations is provided below.

**Name of the Parties to the Proposed Transaction**

2. The Parties to the Proposed Transaction are Agrium Inc. ("**Agrium**") and Potash Corporation of Saskatchewan, Inc. ("**PotashCorp**," together with Agrium, the "**Parties**").

**Type of Transaction**

3. The Board of Directors of Agrium and PotashCorp approved the Proposed Transaction on 11 September 2016. Subsequently, pursuant to the Arrangement Agreement, Agrium and PotashCorp have agreed to merge their businesses pursuant to a plan of arrangement under the Canada Business Corporations Act.
4. Agrium and PotashCorp will incorporate a Canadian corporation ("**New Parent**"), which post transaction will serve as the new parent of the combined company. The former PotashCorp Shareholders will own approximately 52% of the shares in New Parent and the former Agrium Shareholders will hold approximately 48% of the shares in New Parent. The board of directors of New Parent will be composed of 16 members, initially being 8 nominees of Agrium (including Chief Executive Officer and the Lead Independent Director) and 8 nominees of PotashCorp (including the Executive Chair).

### **Area of activity of the Parties to the Proposed Transaction**

5. Agrium is a producer of primary crop nutrients and a direct-to-grower distributor of crop inputs, services and solutions.
6. PotashCorp is a fertilizer company.

### **Relevant Market**

7. The relevant markets of the Proposed Transaction are the markets for potash and phosphates.