

Date: February 22, 2018

In the Matter of
the Securities Legislation of
Saskatchewan and Ontario (the **Jurisdictions**)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Potash Corporation of Saskatchewan Inc.
Agrium Inc. and Nutrien Ltd.

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from Potash Corporation of Saskatchewan Inc. (the **Filer**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**), granting the Filer an exemption from:

- (a) the requirement under Item 18.1 of Form 51-102F2 *Annual Information Form (Form 51-102F2)* of the Legislation that the Filer's 2017 AIF (as defined below) disclose the information required under Item 8 of Form 51-102F5 *Information Circular (Form 51-102F5)* and Form 51-102F6 *Statement of Executive Compensation (Form 51-102F6)* of the Legislation, where an issuer is not required to send a Form 51-102F5 to any of its securityholders; and
- (b) to provide the disclosure required under subsection 11.6(1) of NI 51-102 in respect of the year ended December 31, 2017 where an issuer is not required to send a Form 51-102F5 to any of its securityholders and does not file an AIF (as defined below), that includes the compensation disclosure required by Item 18 of Form 51-102F2

(collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Securities Division - Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of British Columbia, Alberta, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario;

Interpretation

Terms defined in the Saskatchewan Act and accompanying Regulations, the *Securities Act* (Ontario) and accompanying Regulations, National Instrument 14-101 *Definitions*, NI 51-102 or MI 11-102 have the same meaning if used in this decision, unless otherwise defined;

Representations

This decision is based on the following facts represented by the Filer:

1. The Filer is a corporation governed by the *Canada Business Corporations Act* (the **CBCA**) and its head office is located in Saskatoon, Saskatchewan;
2. The Filer is a reporting issuer in each province of Canada and is not in default of its obligations under the securities laws of any jurisdiction in Canada;
3. On September 11, 2016, the Filer and Agrium Inc. a company with its head office in Alberta and governed by the CBCA (**Agrium**), entered into an Arrangement Agreement, pursuant to which the Filer and Agrium agreed to combine their businesses by way of a statutory arrangement (the **Arrangement**) under section 192 of the CBCA;
4. The Arrangement, which was completed effective January 1, 2018, resulted in the acquisition of all of the issued and outstanding common shares of the Filer (**PotashCorp Shares**) and all of the issued and outstanding common shares of Agrium (**Agrium Shares**) by Nutrien Ltd. (**Nutrien**), a new CBCA corporation specifically formed for such purpose;
5. Under the Arrangement, the holders of PotashCorp Shares received 0.40 common shares of Nutrien (**Nutrien Shares**) for each PotashCorp Share and the holders of Agrium Shares received 2.23 common shares of Nutrien for each Agrium Share;
6. Nutrien is a reporting issuer in each of the provinces of Canada and is not in default of its obligations under the securities laws of any jurisdiction of Canada;

7. As a result of completing the Arrangement, the Filer and Agrium became indirect, wholly-owned subsidiaries of Nutrien, which will continue the operations of the Filer and Agrium on a combined basis;
8. All of the Filer's outstanding senior notes (**PotashCorp Notes**) and all of Agrium's outstanding senior notes (**Agrium Notes**) remain outstanding. Neither the PotashCorp Notes nor the Agrium Notes are listed for trading on any exchange;
9. Each of the Filer and Agrium will remain reporting issuers in each of the Jurisdictions until an application is made by each to cease reporting in Canada;
10. In the United States, neither the Filer or Agrium have any statutory reporting obligations with the exception of certain post-closing filings in respect of financial year ended 2017; however, the Filer and Agrium continue to report in the United States as a "foreign private issuer" pursuant to the applicable covenants in the indentures governing the PotashCorp Notes and Agrium Notes;
11. On January 2, 2018, the PotashCorp Shares and the Agrium Shares were delisted from trading on the Toronto Stock Exchange (**TSX**) and were subsequently delisted from the New York Stock Exchange (**NYSE**). On January 2, 2018 the Nutrien Shares were listed and posted for trading on the TSX and the NYSE under the symbol "NTR";
12. Due to the effective date of the Arrangement being January 1, 2018, each of the Filer and Agrium was a reporting issuer, but not a "venture issuer" (as defined in NI 51-102), in each province of Canada as of December 31, 2017. Accordingly, each is required to file an annual information form prepared in accordance with NI 51-102 and Form 51-102F2 thereunder (an **AIF**) for the year end December 31, 2017 (each, a **Filer 2017 AIF** and, collectively, the **Filer 2017 AIFs**);
13. Item 18.1 of Form 51-102F2 requires reporting issuers that are not required to send an information circular in accordance with NI 51-102 and Form 51-102F5 (an **Information Circular**) to any of their securityholders to disclose in their AIF, in addition to other disclosure, the information required under Item 8 of Form 51-102F5, being the executive compensation disclosure required by Form 51-102F6 (the **CD&A Disclosure**);
14. As Nutrien owns, indirectly, all of the issued and outstanding PotashCorp Shares and Agrium Shares, neither the Filer nor Agrium will be required to prepare and send an Information Circular. Accordingly, absent the Decision Maker granting the Exemption Sought, pursuant to Item 18.1 of Form 51-102F2, the Filer is required to include in the CD&A Disclosure in its Filer 2017 AIF;
15. Subsection 11.6(1) of NI 51-102 requires reporting issuers that are not required to send to their security holders an Information Circular that includes the disclosure required under Item 8 of Form 51-102F5, being the executive compensation disclosure required by Form 51-102F6, and that do not file an AIF that includes the executive compensation disclosure required by Item 18 of Form 51-102F2, to disclose and file a document that contains the

information in paragraphs (a) and (b) of subsection 11.6(1) of NI 51-102 for the periods set out in, and in accordance with, Form 51-102F6;

16. The Filer expects Nutrien to hold the next meeting of shareholders of Nutrien (the **Nutrien Meeting**) prior to September 30, 2018 and that Nutrien will, in connection therewith, prepare and send to the shareholders of Nutrien an Information Circular (the **Nutrien Circular**), which will include, in addition to other disclosure, the following disclosure in respect of the CD&A Disclosure for Nutrien (the **Nutrien CD&A Disclosure**):
- (a) disclosure required under Items 2.1, 2.2, 2.3 and 2.4 of Form 51-102F6 regarding Nutrien's compensation discussion and analysis, its incentive plans and its compensation governance;
 - (b) disclosure required under Items 3, 4, 5 and 6 of Form 51-102F6 in respect of Nutrien's five NEOs who will be determined in accordance with Items 1.2 and 1.3(6) based on the compensation awarded to, earned by or paid or payable to such individuals for the year ended December 31, 2017 by the Filer and Agrium; and
 - (c) disclosure required under Item 7 of Form 51-102F6 for each of Nutrien's directors;

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

- (a) Nutrien includes the Nutrien CD&A Disclosure in the Nutrien Circular in connection with the Nutrien Meeting and the Filer, so long as Nutrien is a reporting issuer, files the Nutrien CD&A Disclosure promptly following the filing of the Nutrien Circular;
- (b) the Filer includes in the Filer 2017 AIF a notice that the Nutrien Circular will include the Nutrien CD&A Disclosure; and
- (c) the Nutrien Meeting is held prior to September 30, 2018.



Dean Murrison
Director, Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan