

June 7, 2022

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
Nutrien Ltd. (the **Filer**)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the requirements contained in the Legislation relating to issuer bids (the **Issuer Bid Requirements**) shall not apply to purchases of the Filer's common shares (the **Shares**) made by the Filer through the facilities of the New York Stock Exchange (the **NYSE**) and other United States-based trading systems (together with the NYSE, the **U.S. Markets**) in connection with an issuer bid made in the normal course through the facilities of the Toronto Stock Exchange (the **TSX**) that the Filer may implement from time to time (such bids, the **Normal Course Issuer Bids**, and such exemption, the **Exemption Sought**).

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

- (a) the Financial and Consumer Affairs Authority of Saskatchewan is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and
- (c) this 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 National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

1. The Filer is a corporation existing under the *Canada Business Corporations Act* and is in good standing.
2. The Filer's registered head office is located in Saskatoon, Saskatchewan.
3. The Filer is a reporting issuer in each of the provinces of Canada and is not in default of its obligations as a reporting issuer under the applicable securities legislation in any of the jurisdictions in which it is a reporting issuer.
4. The Filer is also a registrant with the United States Securities and Exchange Commission (the **SEC**) and is subject to the requirements of the United States *Securities Exchange Act of 1934*, as amended (the **Exchange Act**).
5. The authorized share capital of the Filer consists of an unlimited number of Shares and an unlimited number of preferred shares issuable in series. As at April 30, 2022, the Filer had 551,449,564 Shares and no preferred shares issued and outstanding.
6. The Shares are listed and posted for trading on the TSX and the NYSE under the trading symbol "NTR".
7. On February 25, 2022, the Filer announced that the TSX had accepted its Notice of Intention to Make a Normal Course Issuer Bid (the **Current Notice**) for the 12 month period ending February 28, 2023 to purchase up to 55,111,110 Shares, representing approximately 10% of the Filer's public float (as of the date specified in the Current Notice) (the **Current Bid**). The Current Notice specifies that purchases under the Current Bid will be effected through the facilities of the TSX, the NYSE and/or alternative trading systems.
8. Issuer bid purchases made in the normal course through the facilities of the TSX are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**, and such exemption, the **Designated Exchange Exemption**). The Designated Exchange Exemption provides that an issuer bid made in the normal course through the facilities of a designated exchange is exempt from the Issuer Bid Requirements if the bid is made in accordance with the bylaws, rules, regulations and policies of that exchange. The TSX is a designated exchange for the purposes of the Designated Exchange Exemption.
9. The TSX's rules governing the conduct of normal course issuer bids (the **TSX NCIB Rules**) are set out, *inter alia*, in sections 628 to 629.3 of Part VI of the TSX Company Manual. The TSX NCIB Rules permit a listed issuer to acquire, over a 12 month period commencing on the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (a **Notice**), up to the greater of (a) 10% of the public float on the date specified in the Notice, or (b) 5% of such class of securities issued and outstanding on the date specified in the Notice.
10. Other than purchases made in reliance on this decision, purchases under issuer bids made in the normal course through the facilities of the U.S. Markets and alternative trading systems in Canada are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the **Published Markets Exemption**). The Published Markets Exemption provides that an issuer bid made in the normal course on a published market, other than a designated exchange, is exempt from the Issuer Bid Requirements if, among other things, the bid is for not more than 5% of the outstanding securities of a class of securities of the issuer and the aggregate number of securities acquired in reliance on the Published Markets Exemption by the issuer and any person acting jointly or in concert with the issuer within any 12-month period does not exceed 5% of the securities of

that class outstanding at the beginning of the 12-month period.

11. As a result, purchases made pursuant to the Current Bid through the U.S. Markets cannot exceed 5% of the issued and outstanding Shares.
12. As of April 30, 2022, the Filer has purchased an aggregate of 2,867,383 Shares under the Current Bid, of which: (a) 1,433,696 Shares (or approximately 50%) were purchased through the facilities of the U.S. Markets; and (b) 1,433,687 Shares (or approximately 50%) were purchased through the facilities of the TSX.
13. In respect of the Filer's Normal Course Issuer Bid that expired on February 28, 2022, the Filer purchased an aggregate of 22,186,395 Shares, of which: (a) 12,331,115 Shares (or approximately 56%) were purchased through the facilities of the U.S. Markets; and (b) 6,370,300 Shares (or approximately 29%) were purchased through the facilities of the TSX.
14. For the 12-month period ended December 31, 2021, an aggregate of 957,953,770 Shares were traded over published markets, with trading volumes having occurred as follows:
 - (a) 312,310,595 Shares (or approximately 32.6% of total aggregate trading) over the facilities of the TSX;
 - (b) 121,822,856 Shares (or approximately 12.7% of total aggregate trading) over the facilities of the NYSE; and
 - (c) 478,574,309 Shares (or approximately 50.0% of total aggregate trading) over the U.S. Markets (including the NYSE).
15. As at April 30, 2022, for the period subsequent to December 31, 2021, an aggregate of 558,867,807 Shares were traded, with the trading volumes having occurred as follows:
 - (a) 149,109,953 Shares (or approximately 26.7% of total aggregate trading) over the facilities of the TSX; and
 - (b) 324,759,656 Shares (or approximately 58.1% of total aggregate trading) over the U.S. Markets.
16. The Filer's daily trading volume of the Shares on the U.S. Markets is often greater than on the TSX, and can represent 70% to 80% of daily trading volumes on all markets. Compared to the TSX, trading volume of the Shares on the U.S. Markets was greater on over 80% of the trading days in 2021. The trading volume of the Shares on the U.S. Markets was greater than the trading volume on the TSX on over 99% of the trading days for the period from January 10, 2022 to April 30, 2022.
17. The Filer expects that the trading volume of the Shares on the U.S. Markets will continue to be significantly greater than that on the TSX, and that the trading volume of the Shares will predominantly occur on the U.S. Markets.
18. As a higher volume of Shares currently trade through the U.S. Markets, relative to the TSX, the Filer wishes to have the ability to make repurchases in connection with the Current Bid, and any Normal Course Issuer Bid that may be implemented by the Filer following the expiry of the Current Bid, over the U.S. Markets (collectively, the **Proposed Bids**) in excess of the maximum allowable in reliance on the Published Markets Exemption, up to the maximum authorized and approved by its board of directors and permissible by the TSX.

19. The Proposed Bids will be effected in accordance with all applicable securities laws, including the Exchange Act, the U.S. *Securities Act of 1933*, and the rules of the SEC made pursuant thereto and any applicable by-laws, rules, regulations or policies of the U.S. Markets on which the purchases are carried out (collectively, the **Applicable U.S. Rules**).
20. In connection with the Proposed Bids, the Filer intends to rely on the "safe harbour" provided by Rule 10b-18 under the Exchange Act (**Rule 10b-18**) in respect of the provisions of the Exchange Act precluding market manipulation. In order for the Filer to comply with Rule 10b-18, all purchases made by or on behalf of the Filer through the U.S. Markets are required:
 - (a) to be made through only one broker or dealer in any one day;
 - (b) not to be made at the opening of a trading session or during the 10 minutes before the scheduled close of a trading session;
 - (c) not to be made at prices higher than the highest published independent bid or last reported independent transaction price (whichever is higher) on the consolidated system for securities listed on the NYSE; and
 - (d) to be in an amount that does not exceed, in any one day, an aggregate amount equal to 25% of the average daily trading volume over the U.S. Markets (with certain limited exceptions for block purchases).
21. Purchases of Shares by the Filer of up to 10% of the public float through the facilities of the U.S. Markets are permitted under the Applicable U.S. Rules. Under the Applicable U.S. Rules, there is no aggregate limit on the number of Shares that may be purchased by the Filer through the facilities of the U.S. Markets.
22. The Filer believes that the Proposed Bids are in the best interests of the Filer.
23. No other exemptions exist under the Legislation that would permit the Filer to continue to make purchases pursuant to the Proposed Bids through the U.S. Markets on an exempt basis once the Filer has purchased, within a 12-month period, 5% of the outstanding Shares in reliance on the Published Markets Exemption.
24. The purchase of Shares pursuant to the Proposed Bids will not adversely affect the Filer or the rights of any of the Filer's security holders and such purchases will not materially affect control of the Filer.

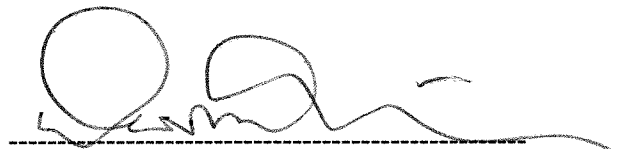
Decision

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) the Proposed Bids are permitted under the Applicable U.S. Rules, and are established and conducted in accordance and compliance with the Applicable U.S. Rules;
- (b) the Notice of Intention to Make a Normal Course Issuer Bid accepted by the TSX in respect of any Proposed Bid that may be implemented by the Filer specifically contemplates that purchases under such bid will also be effected through the U.S. Markets;

- (c) the Exemption Sought applies only to the acquisition of Shares by the Filer pursuant to a Proposed Bid during the 12 months following the date of this decision;
- (d) purchases of Shares under a Proposed Bid in reliance on this decision shall only be made:
 - (i) in compliance with Part 6 (Order Protection) of National Instrument 23-101 *Trading Rules*; and
 - (ii) at a price which complies with the requirements of paragraph 4.8(3)(c) of NI 62-104;
- (e) prior to purchasing Shares under a Proposed Bid in reliance on this decision, the Filer issues and files a press release setting out the terms of the Exemption Sought and the conditions applicable thereto;
- (f) the Filer does not acquire Shares in reliance on the Published Markets Exemption if the aggregate number of Shares purchased by the Filer, and any person or company acting jointly or in concert with the Filer, in reliance on this decision and the Published Markets Exemption within any period of 12 months exceeds 5% of the outstanding Shares on the first day of such 12-month period; and
- (g) the aggregate number of Shares purchased pursuant to a Proposed Bid in reliance on this decision, the Designated Exchange Exemption and the Published Markets Exemption does not exceed, over the 12-month period specified in the Notice of Intention to Make a Normal Course Issuer Bid in respect of the relevant Proposed Bid, 10% of the public float as specified in such Notice of Intention to Make a Normal Course Issuer Bid.



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