



**SAY ON PAY AND SHAREHOLDER ENGAGEMENT POLICY**

January 1, 2018  
Last Updated: February 19, 2020

# SAY ON PAY AND SHAREHOLDER ENGAGEMENT POLICY

## Introduction

The purpose of the Say on Pay advisory vote is to provide an appropriate level of accountability to the shareholders by the Board of Directors (the “**Board**”) of Nutrien Ltd. (the “**Corporation**”) for their compensation decisions by giving shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years.

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While shareholders will provide their collective advisory vote, the Board remains fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by the shareholders.

## Engagement with Shareholders

The Board believes that it is important to have constructive engagement with its shareholders to discuss governance issues of importance to shareholders and to allow and encourage shareholders to express their views on governance matters to the Board. These discussions are intended for the Board to be able to listen to its shareholders and to explain to them otherwise publicly available material information, subject always to the Corporation complying with its obligation not to make selective disclosure of a material fact or material change.

In particular, the Board believes that shareholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used to make executive compensation decisions. The Board views the inclusion of a periodic advisory vote (annual, bi-annual, or triennial as determined by the Board from time to time) on executive compensation as the opening of an additional channel of communication between the Board and the shareholders.

A strong affirmative vote would provide the Board with confirmation that its executive compensation philosophy and processes are aligned with the expectations of the Corporation’s owners. A lesser affirmative vote would provide an opportunity to communicate with those shareholders who may not be aligned.

A negative vote would indicate that there is either a misunderstanding of the Board’s executive compensation philosophy and/or processes or a misalignment of the Board’s views with those of a significant number of shareholders and lead to direct communications with the Board. Shareholders who have voted against the advisory resolution will be encouraged to contact the Board to discuss their specific concerns and the Board will review the Corporation’s approach to compensation in the context of those concerns. The Board would endeavor to facilitate such communications and discussions via meetings with either or both the Board Chair and the Chair of the Human Resources & Compensation Committee of the Board.

This augmentation of the Board’s shareholder communication processes should be viewed as additional to the Board’s existing processes for direct communications to the Board as described on the Corporation’s web site under “What We Do - Governance” at [www.nutrien.com](http://www.nutrien.com).

### **Form of Resolution**

The Management Proxy Circular distributed in advance of the meeting of shareholders at which the shareholders will be asked to consider a non-binding advisory resolution will set out the non-binding advisory resolution in substantially the following form:

**Resolved**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the Corporation's Management Proxy Circular delivered in advance of the **[insert year]** annual meeting of shareholders.

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the meeting.

### **Results of Advisory Vote**

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on compensation and related matters.

The Corporation will disclose the results of the shareholder advisory vote as a part of its report on vote results for the meeting.

Date of Last Revision: **February 19, 2020**