



**INCOME TAX INFORMATION KIT FOR
SHAREHOLDERS ON THE INCOME TAX
IMPLICATIONS OF PARTICIPATING IN THE
SCHEME INVOLVING THE ACQUISITION OF ABB
GRAIN BY VITERRA**

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1 INTRODUCTION

This document is for the benefit of ABB Grain Ltd (ABB Grain) shareholders and its purpose is to provide a summary of certain Australian income tax consequences arising from the acquisition of 100% of the shares in ABB Grain by Viterra Australia Pty Ltd (Viterra Australia) under the scheme of arrangement between ABB Grain and its shareholders (the Scheme). The information provided in this document should be read in conjunction with the Scheme Booklet (particularly the Tax Opinion by Deloitte Touche Tohmatsu Ltd at page 277 of Part B of the Scheme Booklet) and any explanatory statements previously distributed to ABB Grain Shareholders.

While every effort has been made to provide an accurate summary of the income tax implications for ABB Grain Shareholders, the information provided is necessarily of a general nature and does not take into account the specific circumstances of any particular ABB Grain Shareholder. All ABB Grain Shareholders should seek their own independent advice about the tax implications arising from participation in the Scheme that is specific to their own particular circumstances.

Unless otherwise stated, capitalised terms used in this Income Tax Information Kit take the meaning ascribed to them in the Scheme Booklet.

2 SUMMARY OF THE SCHEME AND SCHEME CONSIDERATION

On 19 May 2009, ABB Grain and Viterra Inc. (Viterra) announced that they had signed an Implementation Agreement under which Viterra agreed to acquire, via its wholly owned subsidiary Viterra Australia, 100% of the shares in ABB Grain pursuant to a scheme of arrangement, subject to, among other things, the approval of ABB Grain Shareholders.

If the Scheme is approved and you are a registered ABB Grain Shareholder on the Scheme Record Date (18 September 2009), you will be entitled to elect to receive one of three consideration alternatives in exchange for your ABB Grain Shares:

- Standard Consideration: \$4.35 cash consideration and 0.4531 Viterra Shares or Viterra CDIs per ABB Grain Share
- Maximum Scrip Consideration: 0.9062 Viterra Shares or Viterra CDIs per ABB Grain Share (subject to scale back; refer below)
- Maximum Cash Consideration: \$8.70 cash consideration per ABB Grain Share (subject to scale back; refer below).

In addition, if the Scheme is approved and you are a registered ABB Grain Shareholder on the ABB Grain Special Dividend Record Date (17 September 2009), you will be entitled to receive the \$0.41 ABB Grain Special Dividend. The payment of the ABB Grain Special Dividend is conditional on the Scheme going ahead.

Scale back

Under the Scheme, the total Scrip Consideration payable by Viterra is limited to approximately 78.3 million Viterra Shares and the total Cash Consideration payable is limited to approximately \$1.13 billion.

When the elections of all shareholders have been determined and either:

- The total number of Viterra Shares and Viterra CDIs elected exceeds the above limit

or

- The total value of cash elections made by shareholders exceeds the limit above

ABB Grain Shareholders electing Maximum Cash Consideration or Maximum Scrip Consideration may have their Scheme Consideration scaled back.

Broadly, the scale-back mechanism operates so that:

- If you elect Maximum Scrip Consideration and scale back occurs, you will receive 0.9062 Viterra Shares or Viterra CDIs per share for a reduced proportion of your ABB Grain shareholding and \$8.70 per share for your remaining ABB Grain shareholding
- If you elect Maximum Cash Consideration and scale back occurs, you will receive \$8.70 per share for a reduced proportion of your ABB Grain shareholding and 0.9062 Viterra Shares or Viterra CDIs per share for your remaining ABB Grain shareholding. You may also elect to have any such Viterra Scrip (that you would be entitled to receive due to scale back), sold via the Cash Out Facility (discussed in further detail below)
- ABB Grain Shareholders who elect to receive Standard Consideration will not be subject to scale back and will receive \$4.35 cash consideration and 0.4531 Viterra Shares or Viterra CDIs per ABB Grain Share.

The extent of the scale back is based on a mathematical formula. For a detailed explanation of the operation of the scale-back mechanism, please refer to section 5.7 of Part B of the Scheme Booklet.

Cash Out Facility

If you elect Maximum Cash Consideration and scale back occurs, you may elect to have your entitlement to Scrip Consideration sold via the Cash Out Facility and receive the proceeds of sale (less certain costs). Please refer to Section 5.9 of Part B of the Scheme Booklet for further details.

Fractional entitlements

Any fractions of a Viterra Share or Viterra CDI will be rounded down to the nearest whole number of Viterra Shares or Viterra CDIs. The total number of all Viterra Shares represented by these fractions will be sold via the Cash Out Facility and the proceeds of sale will be paid to the Royal Flying Doctor Service of Australia.

3 CAPITAL GAINS TAX CONSEQUENCES OF THE SCHEME – QUESTIONS AND ANSWERS

Certain capital gains tax (CGT) implications for Australian tax resident ABB Grain Shareholders who hold their shares on capital account are discussed below. This document does not deal with ABB Grain Shareholders who are participants in an ABB Grain employee incentive plan.

3.1 Do I need to consider capital gains tax?

Yes.

As part of the Scheme, ABB Grain Shareholders will have disposed of their ABB Grain Shares in exchange for cash, Viterra Shares or Viterra CDIs, or a mixture of cash and Viterra Shares or Viterra CDIs.

The disposal of ABB Grain Shares gives rise to a CGT event for Australian tax purposes. For Australian tax resident ABB Grain Shareholders, this CGT event may result in a capital gain, on which tax is payable, or a capital loss that may be offset against capital gains made in the current year or carried forward to offset future capital gains.

Scrip-for-scrip rollover relief (CGT rollover relief) will be available to certain ABB Grain Shareholders, however, to defer any tax liability (refer to section 3.7 below).

3.2 How do I calculate my capital gain or capital loss?

To work out your capital gain or capital loss you need to make this calculation for each parcel of your ABB Grain Shares:

$$\text{capital gain or (capital loss)} = \text{capital proceeds less cost base or reduced cost base}$$

You will make a capital gain on the disposal of your ABB Grain Shares where the ‘capital proceeds’ received from the disposal of your shares exceed the ‘cost base’ of your shares. Conversely, a capital loss will be made where the ‘capital proceeds’ are less than the ‘reduced cost base’ of your shares.

The capital gain or capital loss should be determined individually for each parcel of your ABB Grain Shares.

3.3 How do I determine the capital proceeds?

The capital proceeds from the disposal of your ABB Grain Shares will be the sum of:

- Any Cash Consideration you receive
- The market value of any Viterra Shares or Viterra CDIs you receive.

The market value of the Viterra Shares or Viterra CDIs should be calculated on the date on which the ABB Grain Shares are disposed of. As this date is not yet known, it is referred to in this document as ‘the disposal date’. We will notify ABB Grain Shareholders of the actual disposal date via the ABB Grain website (www.abb.com.au).

How do I determine the market value of Viterra Shares or Viterra CDIs?

Historically, in similar transactions the last traded share price has been accepted by the Australian Taxation Office (ATO) as representing the market value of shares to be used to determine capital proceeds. On this basis, the market value of a Viterra Share or Viterra CDI may be determined by reference to the Toronto Stock Exchange (TSX) closing price of a Viterra Share, or the Australian Stock Exchange (ASX) closing price of a Viterra CDI, as at the disposal date. In this context, the value of a Viterra Share will need to be translated into Australian currency at the relevant daily foreign exchange rate for Canadian dollars. Information on the market value of a Viterra Share and a Viterra CDI, and the foreign exchange rate relevant to the disposal date, will be made available via the ABB Grain website (www.abb.com.au).

Valuation methods other than the one described above may also be acceptable. You should contact your accountant or tax adviser to determine the most appropriate method for your circumstances.

3.4 How do I determine the cost base of my ABB Grain Shares?

The cost base and reduced cost base of an ABB Grain Share will generally be the cost of acquiring the ABB Grain Share plus any incidental costs associated with the acquisition and disposal of the share, (e.g. brokerage, stamp duty etc.). The cost base of each of your ABB Grain Shares will depend on your individual circumstances.

If you received your ABB Grain Shares as part of the privatisation of the Australian Barley Board on 1 July 1999, you should refer to ABB Grain’s letter to shareholders dated 29 February 2000 on “B-Class Shares – Capital Gains Tax (CGT) Issues”, which outlines the cost base obtained by growers on privatisation.

If you received your ABB Grain Shares in exchange for your AusBulk Ltd (AusBulk) or United Grower Holdings Ltd (UGH) shares as part of the merger between ABB Grain, AusBulk and UGH on 27 September 2004, you should refer to the document to shareholders dated 11 January 2005 on “Information for Shareholders on the Taxation Impacts of the Merger of ABB Grain Ltd, AusBulk Ltd and United Grower Holdings Ltd”, which outlines the cost base obtained by former AusBulk and UGH shareholders.

A copy of each of the above-mentioned documents is available on the ABB Grain website in the Investors/Taxation section: (www.abb.com.au/Investors/Taxation.aspx).

Based on the above, the first element of the cost base and reduced cost base for certain shareholder classes may be summarised as:

Shareholder group	First element of cost base or reduced cost base	Acquisition date for CGT purposes
Grain growers issued B-Class shares in ABB Grain on privatisation of the Australian Barley Board on 1 July 1999 (Original ABB Grain Shareholders)	\$1.17	1 July 1999
Former pre-CGT members of South Australian Cooperative Bulk Handling (SACBH) who exchanged their shares for AusBulk shares and subsequently exchanged those shares for ABB Grain Shares on merger (and elected CGT rollover relief) (AusBulk pre-CGT shareholders)	\$4.715	18 August 2000
Former post-CGT members of SACBH who exchanged their shares for AusBulk shares and subsequently exchanged those shares for ABB Grain Shares on merger (and elected CGT rollover relief) (AusBulk post-CGT shareholders)	Nil	18 August 2000
Former pre-CGT members of SACBH who exchanged their shares for UGH shares and subsequently exchanged those shares for ABB Grain Shares on merger (and elected CGT rollover relief) (UGH pre-CGT shareholders)	\$3.836	18 August 2000
Former post-CGT members of SACBH who exchanged their shares for UGH shares and subsequently exchanged those shares for ABB Grain Shares on merger (and elected CGT rollover relief) (UGH post-CGT shareholders)	Nil	18 August 2000
ABB Grain Shareholders who acquired their shares in the above mentioned merger and did not elect CGT rollover relief	\$8.30	27 September 2004
ABB Grain Shareholders who acquired their shares either on market or via capital raisings etc.	Acquisition price	Acquisition date

Please note: Any reference to pre-CGT shareholders above refers to their CGT status prior to the merger of AusBulk, UGH and ABB Grain. All shareholders in ABB Grain should be post-CGT shareholders and therefore will *prima facie* be taxable on any gain.

3.5 Do I need to determine the reduced cost base of my shares?

The concept of reduced cost base is generally only relevant when determining whether a capital loss has been made. As it is unlikely that a material number of shareholders will make a capital loss, this issue is not discussed in this document.

3.6 Am I eligible to apply the CGT discount?

If you are an individual, an eligible trust or complying superannuation entity, and have held your ABB Grain Shares for at least 12 months (excluding the date of acquisition or disposal), you may be entitled to reduce the amount of any capital gain made on the disposal of your ABB Grain Shares. The CGT discount is applied after available capital losses have been offset to reduce your capital gain.

The discount rate for individuals and eligible trusts is 50%. The discount rate for complying superannuation funds is 33⅓%.

The rules covering discount capital gains and trusts are complex. Trustees should seek their own advice about how the CGT discount provisions apply to them and their beneficiaries.

The CGT discount is not available to shareholders that are companies.

3.7 Am I eligible for CGT rollover relief?

You are eligible for CGT rollover relief on your capital gain to the extent that it relates to an exchange of your ABB Grain Shares for Vitterra Shares or Vitterra CDIs. CGT rollover relief is not available for ABB Grain Shares disposed of for Cash Consideration.

CGT rollover relief is therefore available for:

- The whole of your capital gain if you elect Maximum Scrip Consideration (and there is no scale back)
- Part of your capital gain if you elect Maximum Scrip Consideration and there is a scale back
- Part of your capital gain if you elect to receive Standard Consideration

- Part of your capital gain if you elect Maximum Cash Consideration, there is a scale back and you choose to receive Vitterra Shares or Vitterra CDIs (rather than have them sold under the Cash Out Facility).

3.8 What are the consequences if I choose CGT rollover relief?

CGT rollover relief enables you to defer a capital gain made on disposal of your ABB Grain Shares to the extent that you receive a Vitterra Share or Vitterra CDI (but not cash). In this case, the cost base and acquisition date of the Vitterra Shares or Vitterra CDIs is determined differently (refer to section 3.14). The tax consequences for you will ultimately depend on the Scheme Consideration you receive.

3.9 If I choose CGT rollover relief, do I have to choose it for all of my shares?

No. You may elect CGT rollover relief for as many of your individual shares (that have capital gains) as you choose.

For example, if you hold more than one parcel of ABB Grain Shares (i.e. multiple parcels consisting of different cost bases and acquisition dates), you may be able to distinguish and identify the particular shares for which you will elect rollover relief.

3.10 How do I choose CGT rollover relief?

To choose rollover relief, you need to exclude the capital gain from your income tax return in the relevant year. The relevant year will generally be the year ending 30 June 2010. The exclusion of the capital gain from your income tax return is considered to be sufficient evidence of the making of the choice for rollover relief, (i.e. it is not necessary to formally apply for, or document, the choice of rollover).

3.11 What are the consequences if I do not choose CGT rollover relief?

If you do not choose CGT rollover relief, the entire capital gain arising on disposal of your ABB Grain Shares will be realised and you may, depending on your circumstances, be liable to pay income tax.

3.12 What are some of the reasons why shareholders may not choose CGT rollover relief?

You may not wish to choose CGT rollover relief, and realise a capital gain on the disposal of some or all of your ABB Grain Shares if you have minimal assessable income in the 30 June 2010 income tax year or if you have capital losses (e.g. current year or carried forward) that you want to utilise.

3.13 What are the consequences of electing to use the Cash Out Facility?

If you have Viterra Shares sold through the Cash Out Facility, you will calculate your capital gain or loss based on the total cash proceeds received (which will include the Cash Consideration as well as the proceeds of sale received from the Cash Out Facility).

3.14 What is the cost base and acquisition date of my Viterra Shares or Viterra CDIs?

The cost base and date of acquisition of your new Viterra Shares or Viterra CDIs will depend on whether you choose CGT rollover relief.

Where rollover relief is chosen

The total cost base of your Viterra Shares or Viterra CDIs will be equal to the total cost base of your ABB Grain Shares that you exchange for the Viterra Shares or Viterra CDIs (adjusted in respect of any Cash Consideration received). If you only have one parcel of shares, then the total cost base of your ABB Grain Shares (adjusted in respect of any Cash Consideration received) is divided by the number of your Viterra Shares or Viterra CDIs to give the cost base per Viterra Share or Viterra CDI.

If you have several parcels of ABB Grain Shares with different cost bases, the tax legislation does not provide a precise way of allocating the cost bases. The ATO's preferred method, however, is to allocate the cost base on a parcel by parcel basis.

Where rollover relief is chosen, the acquisition date for your Viterra Shares or Viterra CDIs is the original date of acquisition of your ABB Grain Shares. This acquisition date may be important for any future disposal of the Viterra Shares or Viterra CDIs as the CGT discount (refer 3.6 above) is only available for assets held for at least 12 months.

Where rollover relief is not chosen

In a practical sense, the total cost base of your Viterra Shares or Viterra CDIs will be equal to their market value on the date the shares or CDIs are issued (the issue date). For further information on the market value, refer to the question above "*How do I determine the market value of Viterra Shares or Viterra CDIs?*".

Where rollover relief is not chosen, the acquisition date of the Viterra Shares or Viterra CDIs for CGT purposes will be their issue date. This acquisition date is relevant for the application of the CGT discount provisions to a future disposal of the Viterra Shares or Viterra CDIs, as the CGT discount is only available for shares held for at least 12 months.

We will notify ABB Grain Shareholders of the issue date and the relevant market value of the Viterra Shares and Viterra CDIs on the ABB Grain website (www.abb.com.au).

4 INCOME TAX CONSEQUENCES OF RECEIVING THE ABB GRAIN SPECIAL DIVIDEND – QUESTIONS AND ANSWERS

Certain income tax implications for Australian tax resident ABB Grain Shareholders who receive the ABB Grain Special Dividend are discussed below.

4.1 Will I be assessed on the ABB Grain Special Dividend?

Yes, you should include as assessable income the ABB Grain Special Dividend (plus the amount of any franking credits attaching to the dividend if you satisfy the 'holding period' rules (see below)) in your income tax return for the relevant year. This will generally be the year ending 30 June 2010.

4.2 Can I use the franking credits attaching to the ABB Grain Special Dividend to offset my income tax?

Yes, subject to satisfying the holding period rules. The holding period rules require you to hold the shares 'at risk' for 45 days during a defined period. The period is expected to be from 4 August 2009 to 17 September 2009 (assuming the dates disclosed in the Scheme Booklet remain unchanged).

If you acquire your ABB Grain Shares on or after 4 August 2009, you will not be entitled to a tax offset for the franking credits.

To hold your shares at risk, you must not have materially diminished your risk of loss or opportunity for gain. You may be considered to materially diminish your risk of loss or opportunity for gain if you enter into certain risk mitigation strategies such as entering into put arrangements, short selling, forward selling or selling call options for your ABB Grain Shares. Whether a shareholder is considered to hold shares at risk is a complex area and we recommend that you seek independent tax advice about your particular circumstances.

ABB Grain Shareholders who are individuals or complying superannuation funds that have franking credits in excess of their income tax liability may be entitled to a tax refund of the excess.

5 EXAMPLES

THIS SECTION PROVIDES EXAMPLES OF BOTH THE CGT CALCULATIONS REQUIRED UNDER VARIOUS SCHEME CONSIDERATION ALTERNATIVES AND THE APPLICATION OF THE HOLDING PERIOD RULES UNDER DIFFERENT SCENARIOS. FOR THE PURPOSES OF THESE EXAMPLES AND THE BELOW ASSUMPTIONS, THE TERM VITERRA CDIS CAN BE USED INTERCHANGEABLY WITH VITERRA SHARES.

For the purpose of the examples, we have assumed:

- The ABB Grain Shareholder does not have any current year or carried forward capital losses to offset any capital gains derived in the current income year
- The market value of a Viterra CDI on the disposal date of the ABB Grain Shares and the issue date of the Viterra CDIs is \$9.50
- The market value of an ABB Grain Share exchanged for a Viterra CDI is calculated by reference to the market value of the Viterra CDI received (i.e. \$9.50)
- The proceeds received under the Cash Out Facility are \$9.50 per Viterra Share
- The Dividend Record Date is 17 September 2009
- The Scheme Record Date is 18 September 2009
- Cost base and reduced cost base are equal.

All figures and assumptions provided in the examples are for illustration only. Amounts have been rounded to two decimal places where relevant.

5.1 Index of examples

CGT

- Example 1: ABB Grain Shareholder with one parcel of ABB Grain Shares and elects Standard Consideration
- Example 2: ABB Grain Shareholder with two parcels of ABB Grain Shares and elects Standard Consideration
- Example 3: ABB Grain Shareholder elects Maximum Scrip Consideration and there is no scale back
- Example 4: ABB Grain Shareholder elects Maximum Scrip Consideration and there is a scale back

- Example 5: ABB Grain Shareholder elects Maximum Cash Consideration and there is no scale back
- Example 6: ABB Grain Shareholder elects Maximum Cash Consideration and there is a scale back, and the ABB Grain Shareholder does not participate in the Cash Out Facility
- Example 7: ABB Grain Shareholder elects Maximum Cash Consideration and there is a scale back, and the ABB Grain Shareholder does participate in the Cash Out Facility.

Dividend

- Example 8: ABB Grain Shareholder acquires ABB Grain Shares before 4 August 2009 and holds the shares at risk
- Example 9: ABB Grain Shareholder acquires ABB Grain Shares before 4 August 2009 and does not hold the shares at risk
- Example 10: ABB Grain Shareholder acquires ABB Grain Shares on or after 4 August 2009.

5.2 Annexure A: Summary of CGT calculations for certain ABB Grain Shareholders

As well as the examples listed above, Annexure A provides a summary of certain CGT calculations on a per ABB Grain Share basis for these ABB Grain Shareholders (as defined in the table in section 3.4):

- Original ABB Grain Shareholders
- AusBulk pre-CGT shareholders
- AusBulk post-CGT shareholders
- UGH pre-CGT shareholders
- UGH post-CGT shareholders.

Specifically, Annexure A summarises for these shareholder groups the capital gain that can be disregarded and the amount to be included in taxable income where rollover is elected, as well as the initial cost base and reduced cost base of Viterro Shares or Viterro CDIs received.

5.3 How can I obtain further assistance?

Further assistance can be obtained from your personal accountant or tax adviser.

5.4 Where can I obtain further information?

Further information can be obtained from:

- ATO Class Ruling CR 2009/46
- ABB Grain website: (www.abb.com.au)
 - The website contains shareholder information, including the information listed below. These documents can be found by selecting the ‘Investors’ tab on the website, then by selecting ‘Taxation’.
 - a) Letter titled “B-Class Shares – Capital Gains Tax (CGT) Issues”

A letter to shareholders dated 29 February 2000, which outlines the cost base obtained by growers on privatisation
 - b) Document titled “Information for Shareholders on the Taxation Impacts of the Merger of ABB Grain Ltd, AusBulk Ltd and United Growers Holdings Ltd”

A document to shareholders dated 11 January 2005, which outlines certain tax impacts to AusBulk and UGH shareholders arising from the merger of these companies with ABB Grain

c) Letter titled “Special Information – Income Tax Information UGH”

A letter to UGH shareholders dated 24 September 2004 about the special distribution paid in September 2004

d) Document titled “Information Kit for Accountants on the Restructure”

A document dated 19 December 2002 that summarises the tax consequences of the restructure of the South Australian Co-operative Bulk Handling Ltd (SACBH)

e) This document.

- Further questions may be directed to Paul Tierney on (08) 8304 5077.

Example 1: ABB Grain Shareholder with one parcel of ABB Grain Shares and elects Standard Consideration

*The following **example** demonstrates the possible CGT calculations for the purpose of the Scheme where the ABB Grain Shareholder received their shares on privatisation of the Australian Barley Board on 1 July 1999 and therefore has a cost base of \$1.17 for each ABB Grain Share (ignoring incidental costs etc).*

John owns 1,000 ABB Grain Shares with a cost base of \$1.17 per share and his shares were acquired on 1 July 1999. John elects to receive Standard Consideration for all of his shares, that is \$4,350 cash (\$4.35 x 1,000) and 453 Viterra CDIs (0.4531 x 1,000 less fractional entitlement). The market value of the Viterra CDIs at the issue date is \$9.50.

Ignoring any incidental or other cost base items, John will make a capital gain on the disposal of his ABB Grain Shares:

Capital gain	=	Capital proceeds – Cost base
	=	(\$4,350 + (453 x \$9.50)) – (\$1.17 x 1,000)
	=	\$7,483.50

John has a choice. He can either:

- (a) Include all or part of the net capital gain (i.e. after the application of any available prior year or current year capital losses, and the 50% CGT discount as he has held the shares for more than 12 months) in his assessable income
- (b) Elect for CGT rollover relief and effectively defer part of the capital gain until any subsequent disposal by John of his Viterra CDIs.

Assuming no capital losses are available, if John chooses (a) then \$3,741.75 (being \$7483.50 at the 50% CGT discount) will be included in his assessable income, and each Viterra CDI will have a cost base calculated by reference to the market value of the ABB Grain Shares exchanged for the Viterra CDIs. Based on the assumptions, the cost base of each Viterra CDI will be equal to its market value on the issue date (i.e. \$9.50).

If John chooses (b), however, and elects CGT rollover relief, then the portion of the capital gain that relates to the receipt of the Viterra CDIs will be deferred (but the cash component will be subject to CGT). In this situation, the capital gain attributable to the cash component received on disposal of his ABB Grain Shares may be calculated as follows:

Cost base of cash component	=	Cost base of ABB Grain Shares x	$\frac{\text{Value of Cash Consideration}}{\text{Value of Viterra CDIs plus Cash Consideration}}$
	=	\$1,170 x	$\frac{\$4,350}{(453 \times \$9.50) + \$4,350}$
	=	\$588.14	
Capital gain	=	Cash component	- Cost base of cash component
	=	\$4,350 - \$588.14	
	=	\$3,761.86	

The capital gain above may be reduced by available prior year or current year capital losses, and by the 50% CGT discount as John has held his shares for more than 12 months. Assuming no capital losses are available, John would include \$1,880.93 (being \$3,761.86 at the 50% CGT discount) in his assessable income.

As John has chosen CGT rollover relief the part of the capital gain that relates to the new Viterra CDIs is deferred until they are subsequently disposed of. The first element of the cost base of each Viterra CDI may be calculated as follows:

First element of cost base of each Viterra CDI	=	$\frac{\text{Cost base of ABB Grain Shares} - \text{Cost base of cash component}}{\text{Number of Viterra CDIs}}$
	=	$\frac{\$1,170 - \$588.14}{453}$
	=	\$1.28

On this basis, the 453 Viterra CDIs that John receives will have a cost base of \$1.28 each.

Example 2: ABB Grain Shareholder with two parcels of ABB Grain Shares and elects Standard Consideration

This example demonstrates the possible CGT calculations for the purpose of the Scheme where the ABB Grain Shareholder has separately acquired two parcels of ABB Grain Shares. Firstly, the ABB Grain Shareholder received their shares on privatisation of the Australian Barley Board on 1 July 1999 and they therefore have a cost base of \$1.17 for each of these ABB Grain Shares (ignoring incidental costs etc). Subsequently, the ABB Grain Shareholder acquired shares on 1 February 2007, which have a cost base of \$7.60 each.

Jake owns 1,000 ABB Grain Shares with a cost base of \$1.17 per share (Parcel 1) and the shares were acquired on 1 July 1999. On 1 February 2007, Jake purchased another 1,000 ABB Grain Shares with a cost base of \$7.60 per share (Parcel 2). Jake elects to receive Standard Consideration for all of his shares. That is, in total, \$8,700 cash (\$4.35 x 2,000) and 906 Viterra CDIs (0.4531 x 2,000 less fractional entitlement). The market value of the Viterra CDIs at the issue date is \$9.50.

Ignoring any incidental or other cost base items, Jake will make a capital gain on the disposal of his ABB Grain Shares:

Parcel 1

Capital gain	=	Capital proceeds – Cost base
	=	(\$4,350 + (453 x \$9.50)) – (\$1.17 x 1,000)
	=	\$7,483.50

Parcel 2

Capital gain	=	Capital proceeds – Cost base
	=	(\$4,350 + (453 x \$9.50)) – (\$7.60 x 1,000)
	=	\$1,053.50

Jake has a choice. He can either:

- (a) Include all or part of the net capital gain on both Parcel 1 and Parcel 2 (i.e. after the application of any available prior year or current year capital losses, and the 50% CGT discount as he has held both parcels of shares for more than 12 months) in his assessable income
- (b) Elect for CGT rollover relief and effectively defer part of the capital gain on Parcel 1 and/or Parcel 2 until any subsequent disposal of his Viterra CDIs.

Assuming no capital losses are available, if Jake chooses (a) then \$4,268.50 (being (\$7,483.50 + \$1,053.50) at the 50% CGT discount) will be included in his assessable income, and each Viterra CDI will have a cost base calculated by reference to the market value of the ABB Grain Shares exchanged for the Viterra CDIs. Based on the assumptions, the cost base of each Viterra CDI will be equal to its market value on the issue date (i.e. \$9.50).

If Jake chooses (b), however, and elects CGT rollover relief, then the portion of the capital gain that relates to the receipt of the Viterra CDIs will be deferred (the cash component will be subject to CGT). In this situation, the capital gain attributable to the cash component received on disposal of his ABB Grain Shares may be calculated on a parcel by parcel basis:

Parcel 1

Cost base of cash component	=	Cost base of ABB Grain Shares x	$\frac{\text{Value of Cash Consideration}}{\text{Value of Viterra CDIs plus Cash Consideration}}$
	=	\$1,170 x	$\frac{\$4,350}{(453 \times \$9.50) + \$4,350}$
	=	\$588.14	
Capital gain	=	Cash component	- Cost base of cash component
	=	\$4,350 - \$588.14	
	=	\$3,761.86	

Parcel 2

Cost base of cash component	=	Cost base of ABB Grain Shares x	$\frac{\text{Value of Cash Consideration}}{\text{Value of Viterra CDIs plus Cash Consideration}}$
	=	\$7,600 x	$\frac{\$4,350}{(453 \times \$9.50) + \$4,350}$
	=	\$3,820.42	
Capital gain	=	Cash component	- Cost base of cash component
	=	\$4,350 - \$3,820.42	
	=	\$529.58	

The capital gain for Parcel 1 and Parcel 2, above, may be reduced by available prior year or current year capital losses, and the 50% CGT discount as Jake has held his shares for more than 12 months. Assuming no capital losses are available, Jake would include \$2,145.72 (being (\$3,761.86 + \$529.58) at the 50% CGT discount) in his assessable income.

As Jake has chosen CGT rollover relief the part of the capital gain that relates to the new Viterra CDI's is deferred until they are subsequently disposed of. The cost base of each Viterra CDI may be calculated as follows:

Parcel 1

First element of cost base of each Viterra CDI	=	Cost base of ABB Grain Shares	-	Cost base of cash component
		Number of Viterra CDIs		
		\$1,170	-	
	=	\$588.14		
		453		
	=	\$1.28		

Parcel 2

First element of cost base of each Viterra CDI	=	Cost base of ABB Grain Shares	-	Cost base of cash component
		Number of Viterra CDIs		
		\$7,600	-	
	=	\$3,820.42		
		453		
	=	\$8.34		

On this basis, the 453 Viterra CDIs that Jake receives in exchange for parcel 1 will have a cost base of \$1.28 each and the 453 Viterra CDIs that Jake receives in exchange for parcel 2 will have a cost base of \$8.34 each.

Example 3: ABB Grain Shareholder elects Maximum Scrip Consideration and there is no scale back

This example demonstrates the possible CGT calculations for the purpose of the Scheme where the ABB Grain Shareholder is a former AusBulk pre-CGT shareholder (refer to the table in section 3.4) and therefore has a cost base of \$4.715 for each ABB Grain Share (ignoring incidental costs etc.).

Jack owns 1,000 ABB Grain Shares with a cost base of \$4.715 per share and acquired the ABB Grain Shares in exchange for his AusBulk shares (for which he elected CGT rollover relief) as part of the merger between ABB Grain, AusBulk and UGH. Jack elects to receive Maximum Scrip Consideration for all of his shares, that is, 906 Viterra CDIs (0.9062 x 1,000 less fractional entitlement). The market value of the Viterra CDIs at the issue date is \$9.50.

Ignoring any incidental or other cost base items, Jack will make a capital gain on the disposal of his ABB Grain Shares:

Capital gain	=	Capital proceeds – Cost base
	=	(906 x \$9.50) – (\$4.715 x 1,000)
	=	\$3,892.00

Jack has a choice. He can either:

- (a) Include all or part of the net capital gain (i.e. after the application of any available prior year or current year capital losses, and the 50% CGT discount as he has held the shares for more than 12 months) in his assessable income
- (b) Elect for CGT rollover relief and effectively defer all or part of the capital gain until any subsequent disposal of his Viterra CDIs.

Assuming no capital losses are available, if Jack chooses (a) then \$1,946.00 (being \$3,892.00 at the 50% CGT discount) will be included in his assessable income, and each Viterra CDI will have a cost base calculated by reference to the market value of the ABB Grain Shares exchanged for the Viterra CDIs. Based on the assumptions, the cost base of each Viterra CDI will be equal to its market value on the issue date (i.e. \$9.50).

If Jack chooses (b) and elects CGT rollover relief, the entire capital gain made on the disposal of his ABB Grain Shares can be deferred. The first element of the cost base of each Viterra CDI may then be calculated as follows:

First element of cost base of each Viterra CDI	=	$\frac{\text{Cost base of ABB Grain Shares}}{\text{Number of Viterra CDIs}}$
	=	$\frac{\$4,715}{906}$
	=	\$5.20

On this basis, the 906 Viterra CDIs that Jack receives will have a cost base of \$5.20 each.

Example 4: ABB Grain Shareholder elects Maximum Scrip Consideration and there is a scale back

*This **example** demonstrates the possible CGT calculations for the purpose of the Scheme where the ABB Grain Shareholder is a former AusBulk pre-CGT shareholder (refer to the table in section 3.4) and therefore has a cost base of \$4.715 for each ABB Grain Share (ignoring incidental costs etc).*

Jennifer owns 1,000 ABB Grain Shares with a cost base of \$4.715 per share and acquired the ABB Grain Shares in exchange for her AusBulk shares (for which she elected CGT rollover relief) as part of the merger between ABB Grain, AusBulk and UGH. Jennifer elects to receive Maximum Scrip Consideration for all of her shares, however the Total Scrip Pool is exceeded and the number of ABB Grain Shares for which she receives Vitterra CDIs is scaled back from 100% to 75%. As a result of the scale back, she receives 679 Vitterra CDIs (0.9062 x 750 less fractional entitlement) and \$2,175 cash (\$8.70 x 250). The market value of the Vitterra CDIs at the issue date is \$9.50.

Ignoring any incidental or other cost base items, Jennifer will make a capital gain on the disposal of her ABB Grain Shares:

Capital gain	=	Capital proceeds – Cost base
	=	(\$2,175 + (679 x \$9.50)) – (\$4.715 x 1,000)
	=	\$3,910.50

Jennifer has a choice. She can either:

- (a) Include all or part of the net capital gain (i.e. after the application of any available prior year or current year capital losses, and the 50% CGT discount as she has held the shares for more than 12 months) in her assessable income
- (b) Elect for CGT rollover relief and effectively defer part of the capital gain until any subsequent disposal of her Vitterra CDIs.

Assuming no capital losses are available, if Jennifer chooses (a) then \$1,955.25 (being \$3,910.50 at the 50% CGT discount) will be included in her assessable income, and each Vitterra CDI will have a cost base calculated by reference to the market value of the ABB Grain Shares exchanged for the Vitterra CDIs. Based on the assumptions, the cost base of each Vitterra CDI will be equal to its market value on the issue date (i.e. \$9.50).

If Jennifer chooses (b) and elects CGT rollover relief, then the portion of the capital gain that relates to the receipt of the Viterra CDIs will be deferred (the cash component received because of the scale back will be subject to CGT). In this situation, the capital gain attributable to the cash component received on disposal of her ABB Grain Shares may be calculated as follows:

Cost base of cash component	=	Cost base of ABB Grain Shares x	$\frac{\text{Number of ABB Grain Shares for which Cash Consideration is received}}{\text{Total number of ABB Grain Shares held}}$
	=	$\frac{\$4,715}{5}$	x $\frac{250}{1,000}$
	=	\$1,178.75	
Capital gain	=	Cash component	- Cost base of cash component
	=	\$2,175 - \$1,178.75	
	=	\$996.25	

The capital gain may be reduced by available prior year or current year capital losses, and the 50% CGT discount as Jennifer has held her shares for more than 12 months. Assuming no capital losses are available, Jennifer would include \$498.13 (being \$996.25 at the 50% CGT discount) in her assessable income.

As Jennifer has chosen CGT rollover relief, the first element of the cost base of each Viterra CDI may be calculated as follows:

First element of cost base of each Viterra CDI	=	$\frac{\text{Cost base of ABB Grain Shares exchanged for Viterra CDIs}}{\text{Number of Viterra CDIs}}$
	=	$\frac{(\$4,715 \times 750)}{679}$
	=	\$5.21

On this basis, the 679 Viterra CDIs that Jennifer receives will have a cost base of \$5.21 each.

Please note: the formula used in this example differs from the formula used in examples 1 and 2 due to the application of the scale back mechanism.

Example 5: ABB Grain Shareholder elects Maximum Cash Consideration and there is no scale

back

*This **example** demonstrates the possible CGT calculations for the purpose of the Scheme where the ABB Grain Shareholder is a former UGH pre-CGT shareholder (refer to the table in section 3.4) and therefore has a cost base of \$3.836 for each ABB Grain Share (ignoring incidental costs etc).*

Jess owns 1,000 ABB Grain Shares with a cost base of \$3.836 per share and acquired the ABB Grain Shares in exchange for her UGH shares (for which she elected CGT rollover relief) as part of the merger between ABB Grain, AusBulk and UGH. Jess elects to receive Maximum Cash Consideration for all of her shares, that is, \$8,700 cash (\$8.70 x 1,000).

Ignoring any incidental or other cost base items, Jess will make a capital gain on the disposal of her ABB Grain Shares:

Capital gain	=	Capital proceeds – Cost base
	=	\$8,700 – (\$3.836 x 1,000)
	=	\$4,864.00

The capital gain may be reduced by available prior year or current year capital losses, and the 50% CGT discount as she has held her shares for more than 12 months. Assuming no capital losses are available, Jess would include \$2,432.00 (being \$4,864.00 at the 50% CGT discount) in her assessable income.

Example 6: ABB Grain Shareholder elects Maximum Cash Consideration, there is a scale back and the ABB Grain Shareholder does not participate in the Cash Out Facility

This example demonstrates the possible CGT calculations for the purpose of the Scheme where the ABB Grain Shareholder is a former UGH pre-CGT shareholder (refer to the table in section 3.4) and therefore has a cost base of \$3.836 for each ABB Grain Share (ignoring incidental costs etc).

Julie owns 1,000 ABB Grain Shares with a cost base of \$3.836 per share and acquired the ABB Grain Shares in exchange for her UGH shares (for which she elected CGT rollover relief) as part of the merger between ABB Grain, AusBulk and UGH. Julie elects to receive Maximum Cash Consideration for all of her shares, however the Total Cash Pool is exceeded and the number of ABB Grain Shares for which she receives cash is scaled back from 100% to 87.5%. Julie has chosen not to participate in the Cash Out Facility. As a result of the scale back, she receives \$7,612.50 cash (\$8.70 x 875) and 113 Viterra CDIs (0.9062 x 125 less fractional entitlement). The market value of the Viterra CDIs at the issue date is \$9.50.

Ignoring any incidental or other cost base items, Julie will make a capital gain on the disposal of her ABB Grain Shares:

Capital gain	=	Capital proceeds – Cost base
	=	(\$7,612.50 + (113 x \$9.50)) – (\$3.836 x 1,000)
	=	\$4,850.00

Julie has a choice. She can either:

- (a) Include all or part of the net capital gain (i.e. after the application of any available prior year or current year capital losses, and the 50% CGT discount as she has held the shares for more than 12 months) in her assessable income
- (b) Elect for CGT rollover relief and effectively defer part of the capital gain until any subsequent disposal of her Viterra CDIs.

Assuming no capital losses are available, if Julie chooses (a) then \$2,425.00 (being \$4,850.00 at the 50% CGT discount) will be included in her assessable income, and each Viterra CDI will have a cost base calculated by reference to the market value of the ABB Grain Shares exchanged for the Viterra CDIs. Based on the assumptions, the cost base of each Viterra CDI will be equal to its market value on the issue date (i.e. \$9.50).

If Julie chooses (b), however, and elects CGT rollover relief, then the portion of the capital gain that relates to the receipt of the Viterra CDIs will be deferred (the cash component received will be subject to CGT). In this situation, the capital gain attributable to the cash component received on disposal of her ABB Grain Shares may be calculated as follows:

Cost base of cash component	=	Cost base of ABB Grain Shares x	$\frac{\text{Number of ABB Grain Shares for which Cash Consideration is received}}{\text{Total number of ABB Grain Shares held}}$
	=	$\frac{\$3,836}{6}$	x $\frac{875}{1,000}$
	=	\$3,356.50	
Capital gain	=	Cash component	- Cost base of cash component
	=	\$7,612.50 - \$3,356.50	
	=	\$4,256.00	

The capital gain may be reduced by available prior year or current year capital losses, and the 50% CGT discount as she has held her shares for more than 12 months. Assuming no capital losses are available, Julie would include \$2,128.00 (being \$4,256.00 at the 50% CGT discount) in her assessable income.

As Julie has chosen CGT rollover relief, the first element of the cost base of each Viterra CDI may be calculated as follows:

First element of cost base of each Viterra CDI	=	$\frac{\text{Cost base of ABB Grain Shares exchanged for Viterra CDIs}}{\text{Number of Viterra CDIs}}$
	=	$\frac{(\$3,836 \times 125)}{113}$
	=	\$4.24

On this basis, the 113 Viterra CDIs that Julie receives will have a cost base of \$4.24 each.

Please note: the formula used in this example differs from the formula used in examples 1 and 2 due to the application of the scale back mechanism.

Example 7: ABB Grain Shareholder elects Maximum Cash Consideration, there is a scale back and the ABB Grain Shareholder does participate in the Cash Out Facility

This example demonstrates the possible CGT calculations for the purpose of the Scheme where the ABB Grain Shareholder is a former UGH pre-CGT shareholder (refer to the table in section 3.4) and therefore has a cost base of \$3.836 in each ABB Grain Share (ignoring incidental costs etc).

Jane owns 1,000 ABB Grain Shares with a cost base of \$3.836 per share and acquired the ABB Grain Shares in exchange for her UGH shares (for which she elected CGT rollover relief) as part of the merger between ABB Grain, AusBulk and UGH. Jane elects to receive Maximum Cash Consideration for all of her shares, but the Total Cash Pool is exceeded and the number of ABB Grain Shares for which she receives cash is scaled back from 100% to 87.5%. As a result of the scale back, she receives \$7,612.50 cash (\$8.70 x 875) and chooses to have her entitlement to 113 Viterra Scrip (0.9062 x 125 less fractional entitlement) sold via the Cash Out Facility. The proceeds received under the Cash Out Facility is \$9.50 per Viterra Scrip. As such, she receives \$8,686 cash, calculated as:

Cash consideration	=	Cash received from Viterra + Cash received via the Cash Out Facility
	=	(\$8.70 x 875) + (\$9.50 x 113)
	=	\$8,686.00

Ignoring any incidental or other cost base items, Jane will make a capital gain on the disposal of her ABB Grain Shares:

Capital gain	=	Capital proceeds – Cost base
	=	\$8,686 – (\$3.836 x 1,000)
	=	\$4,850.00

The capital gain may be reduced by available prior year or current year capital losses, and the 50% CGT discount as she has held her shares for more than 12 months. Assuming no capital losses are available, Jane would include \$2,425.00 (being \$4,850.00 at the 50% CGT discount) in her assessable income.

Example 8: ABB Grain Shareholder acquires ABB Grain Shares prior to 4 August 2009 and holds the shares at risk

*This **example** demonstrates the income tax calculation for an ABB Grain Shareholder who receives the ABB Grain Special Dividend, where the shareholder acquires their shares prior to 4 August 2009 and holds them at risk during the period 4 August 2009 to 17 September 2009.*

Joe owns 1,000 ABB Grain Shares which he acquired in July 1999. Joe becomes entitled to the ABB Grain Special Dividend. He does not enter into any risk mitigation strategies for his ABB Grain Shares.

Joe will include the following amount in his assessable income:

ABB Grain Special Dividend ($\$0.41 \times 1,000$)	\$410.00
Gross up ($\$410.00 \times 30/70$)	\$175.71
Assessable income	<hr/> \$585.71

As Joe has held his shares 'at risk for 45 days during the period from 4 August 2009 to 17 September 2009, he will be entitled to a franking tax offset equal to \$175.71. He can use this offset to reduce his income tax liability and will be entitled to a refund to the extent the offset exceeds his total income tax liability for the year.

Example 9: ABB Grain Shareholder acquires ABB Grain Shares prior to 4 August 2009 and does not hold the shares at risk

This example demonstrates the income tax calculation for an ABB Grain Shareholder who receives the ABB Grain Special Dividend, where the shareholder acquires their shares prior to 4 August 2009 and does not hold them at risk during the period 4 August 2009 to 17 September 2009.

Jason owns 1,000 ABB Grain Shares which he acquired in July 1999. Jason becomes entitled to the ABB Grain Special Dividend. He has entered into a risk mitigation strategy for his ABB Grain Shares which causes him to have “materially diminished risk of loss or opportunity for gain” during the period from 4 August 2009 to 17 September 2009.

As Jason has not held his shares at risk for 45 days during the period from 4 August to 17 September 2009, the franking credits attaching to the ABB Grain Special Dividend are not included in his assessable income, nor is he entitled to a franking tax offset for those credits.

Jason includes the amount of the ABB Grain Special Dividend he receives, (i.e. \$410.00 (\$0.41 x 1,000)) in his assessable income for the year.

Example 10: ABB Grain Shareholder acquires ABB Grain Shares on or after 4 August 2009

This example demonstrates the income tax calculation for an ABB Grain Shareholder who receives the ABB Grain Special Dividend, where the shareholder acquires their shares on or after 4 August 2009.

Jean owns 1,000 ABB Grain Shares which she acquired on 1 September 2009. Jean becomes entitled to the ABB Grain Special Dividend.

As Jean acquired the ABB Grain Shares on 1 September 2009, she will not hold her shares at risk for 45 days. The franking credits attaching to the ABB Grain Special Dividend are therefore not included in her assessable income, nor is she entitled to a franking tax offset for those credits.

Jean includes the amount of the ABB Grain Special Dividend she receives, (i.e. \$410.00 (\$0.41 x 1,000)) in her assessable income for the year.

Annexure A - Summary of CGT calculations for Certain ABB Grain Shareholders

These tables provide a summary of the possible tax outcomes for certain ABB Grain Shareholder groups under the three Scheme Consideration alternatives on a per share basis (ignoring the rounding down of fractional entitlements)¹. Please note that these amounts have been rounded to two decimal places where relevant.

Standard Consideration alternative: Shareholders that receive \$4.35 cash consideration and 0.4531 Viterra Shares or Viterra CDIs

Shareholder group	Capital proceeds	Cost base	Prima facie capital gain per ABB Grain Share	Capital gain disregarded per ABB Grain Share	Amount to be included in Taxable Income of the Shareholder (per share)			New cost base of each Viterra Share / CDI
					Individuals/ Trust ^a	Superannuation funds ^b	Companies ^c	
Original ABB Grain Shareholders	\$8.65	\$1.17	\$7.48	\$3.72	\$1.88	\$2.51	\$3.76	\$1.28
AusBulk pre-CGT shareholders	\$8.65	\$4.715	\$3.94	\$1.96	\$0.99	\$1.32	\$1.98	\$5.17
AusBulk post-CGT shareholders	\$8.65	nil	\$8.65	\$4.30	\$2.18	\$2.90	\$4.35	nil
UGH pre-CGT shareholders	\$8.65	\$3.836	\$4.81	\$2.40	\$1.21	\$1.61	\$2.42	\$4.21
UGH post-CGT shareholders	\$8.65	nil	\$8.65	\$4.30	\$2.18	\$2.90	\$4.35	nil

Maximum Scrip Consideration alternative: Shareholders that receive 0.9062 Viterra Shares or Viterra CDIs and no cash consideration

Shareholder group	Capital proceeds	Cost base	Prima facie capital gain per ABB Grain Share	Capital gain disregarded per ABB Grain Share	Amount to be included in Taxable Income of the Shareholder (per share)	New cost base of each Viterra Share / CDI
Original ABB Grain Shareholders	\$8.61	\$1.17	\$7.44	\$7.44	nil	\$1.29
AusBulk pre-CGT shareholders	\$8.61	\$4.715	\$3.90	\$3.90	nil	\$5.20
AusBulk post-CGT shareholders	\$8.61	nil	\$8.61	\$8.61	nil	nil
UGH pre-CGT shareholders	\$8.61	\$3.836	\$4.77	\$4.77	nil	\$4.23
UGH post-CGT shareholders	\$8.61	nil	\$8.61	\$8.61	nil	nil

Maximum Cash Consideration: Shareholders that receive \$8.70 cash consideration and no Viterra Shares or Viterra CDIs

Shareholder group	Capital proceeds	Cost base	Prima facie capital gain per ABB Grain Share	Capital gain disregarded per ABB Grain Share	Amount to be included in Taxable Income of the Shareholder (per share)		
					Individuals/ Trust ^a	Superannuation funds ^b	Companies ^c
Original ABB Grain Shareholders	\$8.70	\$1.17	\$7.53	nil	\$3.77	\$5.02	\$7.53
AusBulk pre-CGT shareholders	\$8.70	\$4.715	\$3.99	nil	\$2.00	\$2.66	\$3.99
AusBulk post-CGT shareholders	\$8.70	nil	\$8.70	nil	\$4.35	\$5.80	\$8.70
UGH pre-CGT shareholders	\$8.70	\$3.836	\$4.86	nil	\$2.43	\$3.24	\$4.86
UGH post-CGT shareholders	\$8.70	nil	\$8.70	nil	\$4.35	\$5.80	\$8.70

¹ These calculations are based on the following notes and assumptions:

- a. Individual and trust shareholders are eligible for the 50% CGT discount
- b. Superannuation fund shareholders are eligible for the 33¹/₃% CGT discount
- c. Corporate shareholders are not eligible for the CGT discount
- d. The market value of Scrip Consideration on the disposal date of the ABB Grain Share is \$9.50
- e. The relevant ABB Grain Shareholder elects CGT rollover relief
- f. The ABB Grain Shareholder does not have any current year or carried forward capital losses to offset any capital gains derived in the current income year.
- g.