



**HUMAN RESOURCES & COMPENSATION COMMITTEE
CHARTER**

January 1, 2018

HUMAN RESOURCES & COMPENSATION COMMITTEE CHARTER

Introduction

The Human Resources & Compensation Committee (the “**Committee**”) is established to assist the Board of Directors (the “**Board**”) of Nutrien Ltd. (the “**Corporation**”) in fulfilling its oversight responsibilities with respect to (i) executive compensation; (ii) broadly applicable compensation, retirement and benefit programs; and (iii) executive development and succession.

In this Charter, “**Committee Chair**” means the Chair of the Committee; “**Chair**” means the Board Chair and includes an Executive Chair of the Corporation (if one is appointed); “**Lead Director**” means the Lead Director of the Board (if one is appointed); and “**CEO**” means the Chief Executive Officer of the Corporation.

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Composition

The members of the Committee shall be appointed by the Board, on the recommendation of the Corporate Governance & Nominating Committee. Any member of the Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Committee on ceasing to be a director. Subject to the above, each member of the Committee shall serve as a member of the Committee until the next annual meeting of shareholders after his or her appointment.

The Committee shall consist of not less than three and not more than eight members. Each Committee member shall be independent according to the independence standards established by the Board, and all applicable corporate and securities laws and stock exchange listing standards.

Each member of the Committee shall have, or shall acquire within a reasonable period of time after their appointment, “human resources literacy”, meaning an understanding of compensation theory and practice, personnel management and development, succession planning and executive development as determined by the Committee. In addition, in light of the breadth and level of financial accounting associated with the Committee’s mandate (including with respect to incentive and equity-based awards), each member of the Committee shall also be “financially literate” and at least one member of the Committee shall have “accounting or related financial management expertise” as determined by the Board and as defined by applicable legislation and regulations.

The Board may fill vacancies on the Committee from among its members, on the recommendation of the Corporate Governance & Nominating Committee. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains in place.

The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

The Corporate Secretary or such other person acceptable to the members shall act as Secretary to the Committee.

Committee Chair

The Board, upon recommendation of the Corporate Governance & Nominating Committee, shall appoint a Committee Chair. The Committee Chair may be removed and replaced by the Board.

If the Committee Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to chair the meeting.

The Committee Chair shall have the duties and responsibilities set forth in **Annex 1** incorporated by reference herein.

Quorum

Fifty percent of the members of the Committee shall constitute a quorum. All determinations of the Committee shall be made by a majority of its members present at a meeting duly called and held.

Meetings

All Committee members are expected to attend, in person or via teleconference, video conference, or other electronic communications facilities that permits all participants to communicate adequately, all meetings of the Committee, to come prepared for the meeting, and to remain in attendance for the duration of the meeting. The powers of the Committee may be exercised by resolution in writing signed by all members of the Committee who would have been entitled to vote on that resolution at a meeting of the Committee.

The Committee may invite such directors, officers, employees and external advisors as it may see fit from time to time to attend meetings of the Committee and assist in the discussion and consideration of the duties of the Committee.

The time at which and place where the meetings of the Committee shall be held, and the calling of meetings and the procedure at such meetings, shall be determined by the Committee in accordance with the Corporation's articles, by-laws, and applicable laws.

The Committee will meet separately at its regularly scheduled meetings without any members of Management present.

The CEO and the Executive Chair shall not normally be present when the Committee is making decisions relating to the compensation for either the CEO or the Executive Chair.

Responsibilities

To fulfill its duties and responsibilities, the Committee shall:

Executive Officers

- annually review and approve the corporate goals and individual objectives relevant to the position of and compensation for the CEO; evaluate, at least once a year, the CEO's performance in light of those corporate goals and individual objectives; and, based on such evaluation, recommend to the independent members of the Board for approval the CEO's compensation, including as appropriate salary, bonus, incentive and equity-based compensation;
- annually review and approve the compensation structure and evaluation process for the Corporation's other executive officers (including the Executive Chair), including the parameters for which salary adjustments for those other executive officers are established;

Compensation Philosophy and Risk

- oversee the Corporation's executive compensation philosophy;
- at least annually assess whether the elements of the Corporation's key executive compensation program aligns with the Corporation's executive compensation philosophy, specifically taking into account whether the Corporation's key executive compensation program encourages prudent risk-taking in light of the Corporation's risk tolerance, and recommend any material changes to the independent members of the Board for approval;

Incentive and Equity-Based Compensation

- review and report to the Board with respect to the adoption, amendment and termination of the Corporation's incentive compensation and equity-based compensation plans, and discharge any duties imposed on the Committee by any of those plans;

Retirement and Benefit Programs

- review the general design and make-up of the Corporation's broadly applicable retirement and benefit programs as to their general adequacy, competitiveness, internal equity, and cost effectiveness;

Succession Planning

- review the succession plan for the CEO, including an emergency succession plan in the event of an untimely or unplanned vacancy, to replace the CEO, as well as, when appropriate, lead the process to select a new CEO;
- oversee and periodically review Management's planning for other executive development and succession;

Diversity

- oversee and periodically review the Corporation's diversity and inclusion initiatives, including Aboriginal outreach efforts;

Disclosure

- oversee the preparation of the Corporation's "Compensation Discussion & Analysis" included in the Corporation's annual management proxy circular;

Compliance

- oversee compliance by the Corporation with applicable laws and regulations relating to executive compensation; and

Trends

- review recent developments and emerging trends in executive compensation governance and other human resource matters as well as significant proposed, new, or amended regulatory requirements.

The Committee may perform such other functions as the Committee deems necessary or appropriate for the performance of its responsibilities and duties.

Delegation

The Committee may from time to time delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee and shall also carry out such other duties that may be delegated to it by the Board from time to time.

Retention of Compensation Advisors

The Committee has authority, in its sole discretion, to retain and obtain the advice of, terminate, and approve the fees and other retention terms of, and to direct the payment thereof, compensation consultants or other advisors (each a “**Compensation Advisor**”) as it deems necessary or advisable for the fulfillment of its responsibilities. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any Compensation Advisor retained by the Committee. The Corporation shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Compensation Advisor retained by the Committee.

The Committee shall review at least annually the independence of each Compensation Advisor. The Committee shall not approve any such work that, in its view, could compromise the independence of any Compensation Advisor as an advisor to the Committee.

The Committee Chair shall have the authority to act on behalf of the Committee between Committee meetings with respect to the pre-approval of any services to be provided by any Compensation Advisor to the Committee, including work relating to matters other than executive compensation. Management will report to the Committee on a regular basis as to all fees paid to any Compensation Advisor for services rendered to the Corporation.

Other Matters

The Corporation will provide appropriate funding, as determined by the Committee, for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Authority to make minor technical amendments to this Charter is hereby delegated to the Corporate Secretary, who will report any amendments to the Committee at its next meeting.

The Committee’s performance and effectiveness shall be evaluated annually in accordance with a process developed by the Corporate Governance & Nominating Committee and approved by the Board. The results of that evaluation, including process on adopted recommendations, shall be reported to the Corporate Governance & Nominating Committee and to the Board.

On an annual basis, this Committee Charter shall be reviewed and assessed, and any proposed changes shall be submitted to the Corporate Governance & Nominating Committee for review and recommendation, and then to the Board for consideration.

Date of Last Revision: N/A

ANNEX 1

HUMAN RESOURCES & COMPENSATION COMMITTEE CHAIR POSITION DESCRIPTION

The Committee Chair shall provide overall leadership to enhance the effectiveness of the Committee and be responsible to:

- set the “tone” for the Committee and its members to foster ethical and responsible decision making, appropriate oversight of Management and appropriate corporate governance practices;
- encourage free and open discussion at meetings of the Committee;
- schedule and set the agenda for Committee meetings with input from other Committee members, the Chair, Lead Director (if appointed) and Management as appropriate;
- facilitate the timely, accurate and proper flow of information to and from the Committee, and arrange sufficient time during Committee meetings to fully discuss agenda items;
- report to the Board following each meeting of the Committee on the activities, findings and any recommendations of the Committee;
- provide advice and counsel to the senior members of Management in the areas covered by the Committee’s mandate;
- proactively encourage training and education of the Committee and its members in areas falling within the Committee’s mandate;
- ensure that Committee members understand the boundaries between the Committee and Management responsibilities;
- organize the Committee to function independently of Management and ensure that the Committee has an opportunity to meet in separate regularly scheduled closed sessions without Management present, and with or without internal personnel or external advisors as needed or appropriate;
- lead the Committee in monitoring and evaluating, in consultation with the Corporate Governance & Nominating Committee, the performance and effectiveness of the Committee as a whole and the contributions to the Committee of individual directors; and
- take all other reasonable steps to ensure that the responsibilities and duties of the Committee, as outlined in its Charter, are well understood by the Committee members and executed as effectively as possible.