



RECOUPMENT POLICY

January 1, 2018

RECOUPMENT POLICY

The Code of Ethics of Nutrien Ltd. (the “Corporation”) requires all employees of the Corporation to perform their duties in a fair and ethical manner. This Policy provides for the possible recoupment of incentive-based compensation in the event there is intentional misconduct, dishonesty or fraud on the part of any Executive Officer (as defined below) which causes or partially causes the restatement of all or a portion of the Corporation’s financial statements.

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Definitions

“**Executive Officer**” means the President and Chief Executive Officer, the Executive Chair (if any), and the Executive Vice-Presidents and Senior Vice-Presidents of the Corporation or any subsidiary of the Corporation, and includes former Executive Officers;

“**Incentive-Based Compensation**” means, with respect to an Executive Officer, any stock options or other equity or equity-based awards (whether or not performance-based and whether or not vested) under the Corporation's long-term incentive programs, plans and policies for eligible officers and employees of the Corporation or any subsidiary of the Corporation (and any amounts attributable to such awards, including proceeds of sale);

“**Repayment Amount**” means the after-tax amount by which the Incentive-Based Compensation paid or granted to an Executive Officer during the Repayment Period exceeds the after-tax amount of Incentive-Based Compensation that would have been paid or granted to that Executive Officer under the circumstances reflected by the accounting restatement under Securities Laws embodying financial results that were the subject of the material non-compliance of the Corporation with any financial reporting requirement under Securities Laws; *provided however* that in no circumstances shall the Repayment Amount exceed the after-tax amount of such Incentive-Based Compensation originally paid or granted to the Executive Officer during the Repayment Period;

“**Repayment Period**” means the 1-year period following the date on which the Corporation first publicly issues or files an accounting restatement under Securities Laws embodying the financial results that were the subject of the material non-compliance of the Corporation with any financial reporting requirement under Securities Laws; and

“**Securities Laws**” means all applicable laws, regulations, rules, policies or instruments of any securities commission, stock exchange or like body in Canada and/or the United States, as of the date of this Policy.

Recoupment

In the event that:

- any Incentive-Based Compensation paid or granted to an Executive Officer was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by an accounting restatement of all or a portion of the Corporation's financial statements due to the material non-compliance of the Corporation with any financial reporting requirement under Securities Laws;

- the Executive Officer engaged in intentional misconduct, dishonesty or fraud that caused or partially caused the need for the accounting restatement; and
- such Incentive-Based Compensation paid or granted to the Executive Officer would have been lower had the financial statements materially complied with Securities Laws,

(a “**Triggering Event**”), the Board may, to the fullest extent permitted by applicable law and to the extent it determines that it is in the Corporation’s best interest to do so (in its sole discretion), require the Executive Officer to reimburse the Corporation for all or any portion of the Repayment Amount, and cancel and terminate all or any portion of unvested Incentive-Based Compensation paid or granted to the Executive Officer during the Repayment Period. For the avoidance of doubt, a restatement of the Corporation’s financial statements due to a change in accounting policies or principles shall not constitute a Triggering Event.

Any Repayment Amount shall be paid by the Executive Officer within 60 days of receipt by the Executive from the Corporation of written notice requiring reimbursement of the Repayment Amount. To the extent that the Repayment Amount is not paid to the Corporation, in addition to any other legal remedy that the Corporation may have, the Corporation may set off any Repayment Amount against any amounts that may be owing from time to time by the Corporation or a subsidiary to the Executive Officer, whether as wages, bonus, Incentive-Based Compensation, deferred compensation, severance entitlement or vacation pay or in the form of any other benefit or for any other reason, in a manner consistent with Section 409A, if applicable.

Board Discretion

The Board has the exclusive power and authority to interpret this Policy and any provision hereof and to make all determinations deemed necessary or advisable for the administration of this Policy, including, without limitation, any determination as to:

- whether the non-compliance of the Corporation with any financial reporting requirement that results in an accounting restatement was material;
- whether an act of misconduct, dishonesty or fraud has occurred or whether such act was intentional; and
- whether Incentive-Based Compensation paid or granted to the Executive Officer would have been lower had the financial statements materially complied with Securities Laws.

All such actions, interpretations and determinations that are taken or made by the Board in good faith will be final, conclusive and binding. Subject to the *Canada Business Corporations Act* or any other legislation governing the Corporation, the Board may delegate to the Human Resources & Compensation Committee of the Corporation, on such terms as it considers appropriate, all or any part of the powers, duties and functions relating to the administration of this Policy.

Amendment of Policy

In order to comply with Securities Laws (as the same may be implemented, amended, supplemented, amended and restated, substituted or re-enacted from time to time from and after the date of this Policy), the Board may at any time in its sole discretion amend, supplement, amend and restate, substitute or repeal this Policy in whole or in part on such terms as the Board determines in its sole discretion as to be appropriate to comply with such Securities Laws.

Date of Last Revision: N/A