



**CORPORATE DISCLOSURE POLICY**

**January 1, 2018**  
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# CORPORATE DISCLOSURE POLICY

*Nutrien Ltd. is committed to the timely, factual and broad-based disclosure of complete, accurate and balanced information about Nutrien Ltd. in accordance with all applicable legal and regulatory requirements.*

## Introduction

This Policy applies to all employees of Nutrien Ltd., the (“**Corporation**”), its subsidiaries, its Board of Directors (the “**Board**”) and to those authorized to speak on behalf of the Corporation. It covers disclosures in documents filed with securities regulators, written statements made in the Corporation’s annual and quarterly reports, news releases of material information, letters to shareholders and presentations by senior management and information contained on the Corporation’s website. It extends to oral statements in meetings and telephone conversations with analysts and investors, interviews with the media, press conferences and analysts’ conference calls, as well as electronic communications by email or through the Corporation’s website, or posted by or on behalf of the Corporation through any blog, social media platform or otherwise on the Internet (such electronic communications referred to collectively as “Online Communications”). The term “employees” includes directors, officers, and regular, temporary, contract, summer and casual employees.

This Policy has also been developed and is maintained in conjunction with the Corporation’s disclosure controls and procedures which have been designed and implemented by the Chief Executive Officer (the “**CEO**”) and Chief Financial Officer (the “**CFO**”) in consultation with the Disclosure Committee to satisfy themselves that material information relating to the Corporation is made known to others within the Corporation. This Policy has also been designed and is maintained in conjunction with the Corporation’s internal controls over financial reporting.

## Responsibility for Implementation

The Vice President, Investor Relations and the Vice President of Brand & Culture Communications (or such other individual who functions in a similar capacity or performs a substantially similar function, or such other employee who may be designated by the CEO) shall be primarily responsible for the implementation of and compliance with this Policy.

## Designated Spokespersons

The Corporation designates a limited number of spokespersons responsible for communication with the media and the investment community. The CEO, Executive Leadership Team, Vice President, Investor Relations and the Vice President of Brand & Culture Communications (or such individuals in similar capacities or positions who perform substantially similar functions), shall be the official spokespersons for the Corporation on general corporate matters. Individuals holding these offices may, from time to time, designate others within the Corporation to speak on behalf of the Corporation or to respond to specific inquiries. The Brand & Culture Communications team and Site Managers may deal with certain media and public enquiries in accordance with the Corporation’s Communications Policy.

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All presentations to securities analysts and institutional investors (including conference calls) and generally all other significant external corporate communications such as speeches, written statements, and any other communication, the contents of which would reasonably be expected to affect the market price or value of the Corporation's securities, including Online Communications shall be reviewed by the Vice President, Investor Relations prior to their use. The Vice President, Investor Relations shall continue to be integrally involved in scheduling, developing protocols and procedures for, and reviewing, as reasonably necessary, presentations and other communications with analysts, institutional investors, other shareholders and the media with respect to relevant corporate matters, including interviews with Management and responding to other inquiries for additional information.

Employees who are not authorized spokespersons must not respond to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. All such inquiries shall be referred to the Vice President, Investor Relations.

### **Preparation and Review of Core Disclosure Documents**

The CEO and CFO are responsible for the content and accuracy of the Corporation's core disclosure documents. They are required to file a certificate with each annual and interim securities filing as prescribed by securities law. In order for the CEO and CFO to be in a position to provide this certificate, they must be satisfied that all relevant disclosure documents have been prepared with input from responsible officers at each business unit with appropriate judgements made regarding disclosure.

Draft core disclosure documents will be disseminated internally to the heads of relevant business areas. These individuals will be given sufficient time to make comments on these documents. Draft core disclosure documents will be available for review by the CEO and CFO in advance of a reporting deadline, with sufficient time to review the disclosure documents and if necessary to discuss them with the Corporation's internal and external auditors, legal advisors and other key officers and employees.

### **News Releases**

Once the Corporation has determined to disclose material information, it will prepare a news release to issue forthwith. If the Toronto Stock Exchange or the New York Stock Exchange (or any other stock exchange upon which shares of the Corporation are listed) is open for trading (including after-hours markets) at the time of the proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department of the exchange. If a news release announcing material information is issued outside of trading hours, market surveillance must be notified before the market re-opens.

In order to achieve broad public dissemination of such information, news releases disclosing material information will be disseminated through an approved news wire service that provides simultaneous distribution. News releases will be posted to the Corporation's website immediately after release over the news wire.

### **Conference Calls**

Conference calls will be held for quarterly earnings and major corporate developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the internet. The call will be preceded by a news release and posting to the website containing all relevant material information. At the beginning of the

call, a spokesperson of the Corporation will provide appropriate cautionary statements concerning forward-looking information.

The Corporation will provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants will also be posted concurrently to the website for others to view.

A recording of the conference call and/or an archived audio webcast on the Corporation's website will be made available following the call for a minimum of 30 days for anyone interested in listening to a replay.

### **Forward-Looking Information**

Should the Corporation elect to disclose forward-looking information in continuous disclosure documents or other written communications, such information, if deemed material, will be broadly disseminated via news release in accordance with this policy, accompanied by reasonable cautionary statements, or a cross-reference to such statements in the Corporation's other continuous disclosure documents, identifying material factors that could cause results to differ materially from a conclusion, forecast or projection in the forward-looking information, and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Before any oral disclosure of forward-looking information, including speeches and conference calls, an authorized spokesperson for the Corporation shall make a cautionary statement that the oral statement contains forward-looking information, state that the actual results could differ materially and certain material factors or assumptions were applied, and state that additional information about the material factors that could cause actual results to differ and the material factors or assumptions that were applied to the forward-looking information is contained in a readily-available document, and identify that document.

Forward looking statements will also be accompanied by a statement that disclaims the Corporation's intention or obligation to update or revise same, whether as a result of new information, future events or otherwise, unless the Company is otherwise required to do so under relevant securities laws.

### **Contacts with Analysts, Investors and the Media**

The Corporation recognizes that meetings with analysts and significant investors are an important element of the Corporation's investor relations program. In general, conversations with analysts shall be limited to an explanation or clarification of publicly available information. If the Corporation intends to discuss material information at an analyst or shareholder meeting or a press conference, the announcement will be preceded by a news release containing all relevant material information. Supplemental information provided to participants will be handled as for conference calls.

The Corporation shall periodically, at the Corporation's discretion, review analysts' models, draft research reports or earnings estimates. Such review shall be confined to identify publicly disclosed factual information that may affect an analyst's model or to identify inaccuracies or omissions with reference to publicly available information about the Corporation. The Corporation will not "endorse," and will take reasonable steps to avoid appearing to endorse, analyst's reports and models.

It shall be the policy of the Corporation, when analysts inquire with respect to their earnings estimates, for the Vice President, Investor Relations or her/his designate, (i) to acknowledge the range of street estimates,

and (ii) when appropriate, to inquire with respect to an analyst's assumptions if the analyst's estimate is out of the range of current "street" estimates or point out an error or errors in historical publicly available facts used by the analyst in making such an estimate. The Corporation will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model or earnings estimate.

### **Rumors**

The Corporation's general policy is not to comment, either affirmatively or negatively, on rumors. This policy also applies to rumors on the Internet. The Corporation's designated spokesperson will respond consistently to such rumors, by stating that "It is the Corporation's policy not to comment on market rumors or speculation." Prior to making such statement, the Corporation will take all appropriate measures to determine whether the Corporation, knowingly or inadvertently, is the source of such rumors.

If the Corporation is requested by a stock exchange or other securities regulatory authority to make a statement, on a rumor or otherwise, such a request should be discussed by the Vice President, Investor Relations and the Chief Legal Officer and a determination shall be made as to the obligation of the Corporation to make such a statement.

### **Quiet Periods**

In order to avoid any potential for any appearance of selective disclosure, the Corporation will observe a quarterly quiet period commencing with the ninth business day of the month following the end of each fiscal quarter through to the issuance of a news release disclosing the financial results for that fiscal period (for greater certainty the quiet period shall end immediately upon the issuance of the news release) during which period of time the Corporation will not provide comments to analysts, investors or other market professionals on the immediately preceding quarter's expected financial results, earnings guidance, or near-term financial outlook.

### **Online Communications**

The Vice President, Investor Relations (or such individual in a similar capacity or position who performs a substantially similar function) is responsible for working with Brand & Culture Communications to update the Investor Relations section of the Corporation's website and other material online communications posted by the Corporation. All such posted communications will display an effective date. A record will be maintained of when and what communications were posted to, and removed from, the website. Disclosure on the Corporation's website alone does not constitute adequate disclosure of material information. Any disclosures of previously undisclosed material information on the website shall be preceded by the issuance of a news release.

### **Social Media**

In accordance with Social Media Policy and to prevent inadvertent disclosure of undisclosed material information, Corporation personnel are strictly prohibited from posting information to or otherwise participating in internet blogs, chat rooms or similar social media forums (including, but not limited to, Facebook, Instagram, YouTube, Snapchat, Twitter or LinkedIn) pertaining to the Corporation's confidential information or material non-public information.

### **Disclosure Committee**

The Disclosure Committee shall consist of such persons who may be appointed by the CEO or the CFO from time to time and shall have oversight responsibility for this Policy.

The Disclosure Committee is responsible for reviewing and providing advice with respect to the Corporation's annual and quarterly reports, proxy circulars, material change reports, earnings releases, transaction documents such as prospectuses and take-over bid circulars, and other material public disclosures (including Online Communications). The Disclosure Committee is also responsible for conducting periodic evaluations of the Corporation's Disclosure Controls and Procedures as of the end of the period covered by the annual and quarterly reports (including the effectiveness and compliance therewith).

### **Disclosure Record**

The Vice President, Investor Relations shall be responsible for maintaining a file containing all public information issued by the Corporation, including disclosure documents and press releases of material information, produced during the previous six years. The file will also contain transcripts or audio recordings of conference calls. The Vice President, Investor Relations is also responsible for maintaining a record of the steps taken to prepare and finalize disclosure documents during the previous six years, other than annual and interim financial statements and related management's discussion and analysis ("MD&A"). The Senior Vice President, Finance (or such officer in a similar capacity who performs a substantially similar function) will be responsible for maintaining a detailed record of the steps taken to prepare and finalize annual and interim financial statements and related MD&A during the previous six years.

### **Violations of this Policy**

Any employee who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws. If it appears that an employee may have violated such securities laws, the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

### **Periodic Review of Policy**

The Disclosure Committee and the Audit Committee will also review this Policy periodically and, if necessary or desirable, recommend to the Board amendments to satisfy itself that this Policy complies with changing regulatory requirements and otherwise meets the Corporation's needs.

Date of Last Revision: February 17, 2021