Execution Copy

Letter Agreement

March 31, 2007

James Richardson & Sons, Limited and
30th Floor, One Lombard Place
Winnipeg, Manitoba R3B 0Y1
Attention: Hartley Richardson and Michael Guttormson

and

James Richardson International Limited
30th Floor, One Lombard Place
Winnipeg, Manitoba R3B 0Y1
Attention: Curt Vossen and Jean-Marc Ruest

Reference is made to the Acquisition Agreement among James Richardson International Limited ("**JRI**"), James Richardson & Sons, Limited (the "**Parent**") and United Grain Growers Limited, carrying on business as Agricore United ("**Agricore**"), dated February 21, 2007 (the "**Acquisition Agreement**"). Capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the Acquisition Agreement.

JRI, Parent and Agricore have agreed to amend the Acquisition Agreement pursuant to this letter agreement (this "**Agreement**") for the purpose of making certain corrections and agreed changes, including as a result of Saskatchewan Wheat Pool Inc.'s ("**SaskPool**") revised proposal announced by a press release on March 29, 2007 to amend their takeover bid to provide for the acquisition of (i) all of the outstanding Agricore Shares for $8.00 in cash and 0.95 of a common share of SaskPool for each Agricore Share and (ii) all of the outstanding Agricore Preferred Shares for $24.00 in cash for each Agricore Preferred Share, plus any accrued and unpaid dividends.

A. The Acquisition Agreement is amended as follows:

1. Amendment of Section 1.1. The following definitions contained in Section 1.1 of the Acquisition Agreement are amended in their entirety to read as follows or are added to Section 1.1 of the Acquisition Agreement, as may be appropriate:

> "**Announced SaskPool Proposal**" means the proposal by Saskatchewan Wheat Pool Inc. ("SaskPool") announced by a press release on March 29, 2007 and by way of letter dated March 29, 2007 addressed to the Agricore Board to amend their existing takeover bid for the Agricore Shares and Agricore Preferred Shares to provide for the purchase of (i) all of the outstanding Agricore Shares for $8.00 in cash and 0.95 of a common share of SaskPool for each Agricore Share and (ii) all of the outstanding Agricore Preferred Shares for $24.00 in cash for each Agricore Preferred Share, plus any accrued and unpaid dividends;

"**Arrangement**" means the arrangement involving Agricore, Agricore Shareholders, Agricore Preferred Shareholders, Agricore Subco and JRI under the provisions of section 192 of the CBCA, on the terms and conditions set forth herein and in the Plan of Arrangement;

"**Cash Fraction**" means the Cash Consideration divided by the volume weighted average trading price of the Agricore Shares on the TSX for the five consecutive trading days ending on the day immediately before the earlier of the Take Up Date and the Arrangement Date;

"**Restricted Stock Unit Plan**" means the restricted stock unit plan of Agricore together with the incentive payment plan of Agricore.;

"**Restricted Stock Units**" means restricted stock units or stock unit equivalents granted to certain employees of Agricore pursuant to the Restricted Stock Unit Plan or incentive payment plan of Agricore.

2. <u>Amendment of Section 2.1(b)</u>. Section 2.1(b) of the Acquisition Agreement is amended to provide that the Latest Bid Mailing Time is hereby extended until the date that is seven Business Days following the earlier of either (i) written notification from Agricore to JRI that the Agricore Board has determined that the Announced SaskPool Proposal is not a Superior Proposal, or (ii) the date on which Agricore, Parent and JRI enter into an amended Agreement pursuant to Section 5.5(b) of the Acquisition Agreement which results in the Announced SaskPool Proposal not being a Superior Proposal. For greater certainty, the provisions of Section 2.1(b) shall otherwise continue in force.

3. <u>Amendment of 2.1(j)</u>. Section 2.1(j) of the Acquisition Agreement is amended in its entirety to read as follows:

   (j) Under the Offer, JRI shall offer to purchase from Eligible Holders the Cash Fraction of an Agricore Share in exchange for the Cash Consideration and the remaining fraction of that Agricore Share in exchange for the Share Consideration.

4. <u>Amendment of Section 2.10(a)</u>. Section 2.10(a) of the Acquisition Agreement is amended in its entirety to read as follows:

   (a) Agricore shall accelerate the vesting of all Restricted Stock Units credited to the participants under the Restricted Stock Unit Plan effective as of the earlier of the Acceptance Time and the Arrangement Date and shall promptly pay all obligations relating thereto.

5. <u>Amendment of Section 2.10(b)</u>. Section 2.10(b) of the Acquisition Agreement is amended in its entirety to read as follows:

   (b) JRI will consider any additional proposals that Agricore may suggest relating to the treatment of outstanding employee stock options under the Transactions, each acting reasonably.

6. Amendment of Section 5.7(c). Section 5.7(c) of the Acquisition Agreement is amended in its entirety to read as follows:

(c) After the Board Change Date, each of JRI and Parent shall cause Agricore or any successor thereto to maintain Agricore's current directors' and officers' insurance policy or an equivalent policy in either case on substantially the same terms and conditions as those contained in the policy in effect on the date hereof for all present and former directors and officers of Agricore and its Subsidiaries, covering acts or omissions prior to the Board Change Date; provided that such insurance is available at a cost that is not greater than 200% of the cost to Agricore of such insurance on the date hereof. If such insurance is not available for that cost, JRI and Parent shall only be required to maintain that amount of insurance which can be purchased for 200% of the cost to Agricore of such insurance as at the date hereof.

7. Agreement relating to Section 8.1

(a) Parent and JRI each hereby agree not to exercise any termination rights that they may have under Section 8.1(c) of the Acquisition Agreement as a result of Agricore remaining neutral or taking no position with respect to the Announced SaskPool Proposal until the earlier of (i) 5 p.m. Winnipeg time on April 13, 2007, and (ii) the day that is seven Business Days prior to the announced expiry date as of such time of the takeover bid made pursuant to the Announced SaskPool Proposal.

(b) Parent further agrees that it shall not, prior to April 3, 2007, make a request pursuant to Section 8.1(c)(iv) of the Acquisition Agreement that the Agricore Board reaffirm its recommendation of the Transactions and the Acquisition Agreement.

(c) The parties agree that this Section 7 is not intended to and shall not affect the interpretation of Section 8.1(c) of the Acquisition Agreement.

8. Amendment of Section 8.1(e). Section 8.1(e) of the Acquisition Agreement is amended by replacing the word "Parent" therein by "JRI".

9. Amendment of Section 8.1(i)(v). Section 8.1(i)(v) of the Acquisition Agreement is amended in its entirety to read as follows:

(v) there shall have occurred after the date hereof any fact, event, change, development, circumstance or effect which, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on JRI; or

10. Amendment of Schedule A. Schedule A to the Acquisition Agreement is amended in its entirety to read as does Annex A hereto.

11. Amendment of paragraph (a) of Schedule E. Paragraph (a) of Schedule E to the Acquisition Agreement is amended in its entirety to read as follows:

(a) there shall have been validly deposited under the Offer and not withdrawn at the Expiry Time that number of Agricore Shares which, together with any Agricore Shares owned or controlled by either of JRI or Teachers, represents at least 75% of the Agricore Shares outstanding at the Expiry Time on a fully-diluted basis (the "**Minimum Tender Condition**");

B. The Acquisition Agreement, as specifically amended by this Agreement, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. On and after the effectiveness of this Agreement, each reference in the Acquisition Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Acquisition Agreement shall mean and be a reference to the Acquisition Agreement as amended by this Agreement.

C. This Agreement may be executed in identical counterparts, each of which is and is hereby conclusively deemed to be an original and the counterparts collectively are to be conclusively deemed to be one instrument.

D. This Agreement shall be governed by, and be construed in accordance with, the laws of the Province of Manitoba and the federal laws of Canada applicable therein. Each Party hereby irrevocably attorns to the jurisdiction of the Courts of the Province of Manitoba in respect of all matters arising under or in relation to this Agreement.

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IN WITNESS WHEREOF the Parties hereto have executed this Agreement.

UNITED GRAIN GROWERS LIMITED
(carrying on business as Agricore United)

By: *"Wayne W. Drul"*

Name: Wayne W. Drul

Title: Chair of the Board

By: *"Jon K. Grant"*

Name: Jon K. Grant

Title: First Vice Chair

JAMES RICHARDSON & SONS, LIMITED

By: *"Hartley T. Richardson"*

Name: Hartley T. Richardson

Title: President and CEO

By: *"Robert G. Puchniak"*

Name: Robert G. Puchniak

Title: Executive Vice-President and CFO

JAMES RICHARDSON INTERNATIONAL LIMITED

By: *"Hartley T. Richardson"*

Name: Hartley T. Richardson

Title: Chairman

By: *"Curt Vossen"*

Name: Curt Vossen

Title: President

Annex A

SCHEDULE A

PLAN OF ARRANGEMENT
UNDER SECTION 192
OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Acquisition Agreement**" means the acquisition agreement dated as of February 21, 2007 among Parent, JRI and Agricore (including the schedules, appendices and the disclosure letters thereto), as amended, modified or supplemented from time to time;

"**Agricore**" means United Grain Growers Limited, a company continued under the *United Grain Growers Act* (Canada) and carrying on business as Agricore United, and to be continued under the CBCA prior to the Effective Time;

"**Agricore Options**" means the stock options of Agricore outstanding under the Executive Stock Option Plan;

"**Agricore Preferred Shares**" means Series A Convertible Preferred Shares in the capital of Agricore;

"**Agricore Preferred Shareholders**" means, collectively, the holders of Agricore Preferred Shares;

"**Agricore Shareholders**" means, collectively, the holders of Agricore Shares, other than JRI, whether registered or beneficial (unless specified otherwise);

"**Agricore Shares**" means the Limited Voting Common Shares in the capital of Agricore and includes any Limited Voting Common Shares of Agricore issued upon exercise of outstanding Agricore Options or conversion of Agricore Preferred Shares;

"**Agricore Subco**" means 4408497 Canada Inc., a CBCA corporation and a wholly-owned subsidiary of Agricore;

"**Amalco**" has the meaning ascribed thereto in Section 2.3(n);

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalgamation**" has the meaning ascribed thereto in Section 2.3(n);

"**Amalgamating Corporations**" means, collectively, Agricore and JRI and "**Amalgamating Corporation**" means either one of them;

"**Arrangement**" means the arrangement involving Agricore, Agricore Shareholders, Agricore Preferred Shareholders, holders of Agricore Options, JRI and Agricore Subco under the provisions of Section 192 of the CBCA, on the terms and conditions set forth in this Plan of Arrangement;

"**Arrangement Meeting**" means the special meeting of Agricore Shareholders to be called and held for the purpose of considering the Arrangement and any adjournments or postponements thereof;

"**Arrangement Resolution**" means the special resolution of the Agricore Shareholders, to be considered at the Arrangement Meeting, to be substantially in the form and content of Schedule B to the Acquisition Agreement;

"**Articles of Arrangement**" means the articles of arrangement of Agricore in respect of the Arrangement that are required by the CBCA to be sent to the Director after the Final Order is made;

"**Business Day**" means any day on which commercial deposit taking banks are generally open for ordinary banking business in Toronto, Ontario and in Winnipeg, Manitoba, excepting Saturdays, Sundays or a day generally observed as a holiday in such locations under applicable Laws;

"**Cash Consideration**" means the amount of $6.50 in cash;

"**Cash Fraction**" means the Cash Consideration divided by the volume weighted average trading price of the Limited Voting Common Shares on the TSX for the five consecutive trading days ending on the earlier of the day on which take up of Agricore Shares under the JRI Offers occurs and the Effective Time;

"Cashed-out Option" means each Agricore Option which a holder has exercised prior to the earlier of the take up of Agricore Shares under the JRI Offers and the Effective Date, and duly elected to receive the Cash Payment Amount (as defined in the Executive Stock Option Plan), in respect of such Agricore Option, less any required withholding taxes, and which as a result has been acquired or cancelled by Agricore as of the Effective Time pursuant to the Executive Stock Option Plan;

"**CBCA**" means the *Canada Business Corporations Act*, and the regulations thereunder, as promulgated or amended from time to time;

"**Certificate**" means the certificate of arrangement giving effect to the Arrangement, issued pursuant to subsection 192(7) of the CBCA after the Articles of Arrangement have been filed;

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended;

"**Continuance**" means the continuance of Agricore under the CBCA;

"**Court**" means the Manitoba Court of Queen's Bench;

"**Depositary**" means such person as is appointed by JRI and Agricore as the depositary for the purpose of, among other things, exchanging the certificates representing Agricore Shares for JRI Shares and cash in connection with the Arrangement;

"**Director**" means the Director appointed pursuant to section 260 of the CBCA;

"**Dissent Rights**" means the rights of dissent exercisable by registered holders of Agricore Shares in respect of the Arrangement provided for in Article 3 of the Plan of Arrangement;

"**Dissenting Shareholder**" means a registered Agricore Shareholder who dissents in respect of the Arrangement in strict compliance with the Dissent Rights and who has not withdrawn such exercise of Dissent Rights prior to the Effective Time and is ultimately determined to be entitled to be paid fair value in respect of the Agricore Shares held by such Agricore Shareholder;

"**Effective Date**'' means the date shown on the Certificate;

"**Effective Time**" means 12:01 a.m. (Winnipeg time) on the Effective Date;

"**Eligible Holder**" means a holder of Agricore Shares that has not indicated in either the Letter of Transmittal or the notice of guaranteed delivery provided in connection with the JRI Offers that the holder is either (i) resident in Canada for purposes of the Tax Act and exempt from tax under Part I of the Tax Act or (ii) not resident in Canada for purposes of the Tax Act;

"**Exchange Ratio**" means 0.509 of a JRI Share for each Agricore Share held;

"**Executive Stock Option Plan**" means the Executive Stock Option Plan of Agricore, as amended;

"**Final Order**" means the order of the Court approving the Arrangement as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or amended on appeal;

"**Former Agricore Preferred Shareholders**" means the Agricore Preferred Shareholders immediately prior to the Effective Time;

"**Former Agricore Shareholders**" means the Agricore Shareholders, other than JRI, immediately prior to the Effective Time;

"**Governmental Entity**" means any applicable (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (b) subdivision, agent, commission, board, or authority of any of the foregoing, or (c) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, including the Securities Authorities;

"**In the Money Amount**" means, in respect of each Agricore Option, the amount, if any, by which the fair market value of an Agricore Share immediately prior to the Effective Time (which shall be the volume weighted average trading price of the Agricore Shares on the Toronto Stock

Exchange for the five consecutive trading days preceding the Effective Date) exceeds the exercise price of such Agricore Option;

"**Interim Order**" means the interim order of the Court, as the same may be amended, in respect of the Arrangement, as contemplated by Section 2.3 of the Acquisition Agreement;

"JRI" means James Richardson International Limited;

"**JRI Shares**" means the common shares in the capital of JRI;

"**JRI Offers**" means the offers by JRI to acquire Agricore Shares and Agricore Preferred Shares pursuant to the terms of the Acquisition Agreement;

"**Letter of Transmittal**" means each of (i) the letter of transmittal and form of proxy for use by holders of Agricore Shares, and (ii) the letter of transmittal for use by holders of the Agricore Preferred Shares, each in the form accompanying the Proxy Circular;

"**Parent**" means James Richardson & Sons, Limited;

"**Parent Prior Share Subscription**" means the amount of the subscription by Parent or a wholly-owned subsidiary of Parent for JRI Shares in connection with the take-up of Agricore Shares under the JRI Offers;

"**Person**" means any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company, unlimited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity;

"**Proxy Circular**" means the notice of the Arrangement Meeting and the accompanying management information circular prepared by Agricore in connection with the Arrangement Meeting;

"**Redemption Price**" means, for each Agricore Preferred Share, $24.00 plus any accrued and unpaid dividends to and including the day immediately preceding the Effective Date;

"**Share Fraction**" means one minus the Cash Fraction;

"**Subject Shares**" means the Agricore Shares held directly by JRI immediately prior to the Effective Time, and for greater certainty do not include any Agricore Shares that as of such time have been taken up but not paid for under the JRI Offers;

"**Subsidiary**" means, with respect to a specified body corporate, any body corporate of which the specified body corporate is entitled to elect a majority of the board of directors thereof and shall include any body corporate, partnership, joint venture or other entity over which it exercises direction or control or which is in a like relation to such a body corporate, excluding any body corporate in respect of which such direction or control is not exercised by the specified body corporate as a result of existing contracts, agreements and commitments;

"**Teachers**" means Ontario Teachers' Pension Plan Board;

"**Teachers Cash Amount**" means $16,894,898;

"**Teachers Loan**" means the non-interest-bearing loan or loans by Teachers to JRI in an aggregate amount of $273,694,198 with a principal amount equal to the fair market value at the time of repayment equal to 21,365,667 JRI Shares made in connection with the JRI Offers and the Arrangement;

"**Teachers Prior Advance**" means the amount of the advance by Teachers to JRI under the Teachers Loan in connection with any take-up of Agricore Shares under the JRI Offers;

"Teachers Shares" means the 1,445,000 Agricore Shares held directly by Teachers immediately prior to the Effective Time; and

"**Tax Act**" means the *Income Tax Act* (Canada), and the regulations thereunder, as promulgated or amended from time to time.

1.2 Sections and Headings

The division of this Plan of Arrangement into Articles and sections and the insertion of headings are for reference purposes only and shall not affect the interpretation of this Plan of Arrangement. Unless otherwise indicated, any reference in this Plan of Arrangement to an Article, a section or an appendix refers to the specified Article or section of or appendix to this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender include all genders.

1.4 Currency

All references to currency herein are to Canadian dollars.

ARTICLE 2
ARRANGEMENT

2.1 Plan of Arrangement

This Plan of Arrangement constitutes an arrangement as referred to in Section 192 of the CBCA and is made pursuant to, and is subject to, the provisions of the Acquisition Agreement.

2.2 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on (i) Agricore and its Subsidiaries, including Agricore Subco, (ii) JRI, (iii) Parent, (iv) Amalco, (v) Teachers, (vi) all Agricore Shareholders and Former Agricore Shareholders, (vii) all holders and beneficial owners of Agricore Options and (viii) all holders and beneficial owners of Agricore Preferred Shares.

2.3 Arrangement

At the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

(a) A wholly-owned subsidiary of Parent identified by Parent in writing to Agricore prior to the Effective Date shall pay subscription proceeds to JRI equal to the excess of $125,154,792 over the Parent Prior Share Subscription and JRI shall issue to such wholly-owned subsidiary of Parent that number of JRI Shares equal to the product of (i) the quotient of such excess divided by 125,154,792 multiplied by (ii) 9,770,085;

(b) Teachers shall make a cash advance to JRI under the Teachers Loan equal to the excess of $273,694,198 over the Teachers Prior Advance;

(c) each Agricore Option issued and outstanding immediately prior to the Effective Time (for greater certainty, other than a Cashed-out Option), shall be cancelled and in exchange therefor the holder shall be entitled to receive from Agricore a cash amount equal to the In the Money Amount (and, for greater certainty, Agricore shall withhold any taxes permitted or required under applicable law to be withheld);

(d) the acquisition and payment for any Agricore Shares taken up by JRI under the JRI Offers and not otherwise paid for prior to the Effective Time shall be deemed to occur by the acquisition of Agricore Shares provided for in Sections 2.3(e) through (h) below;

(e) the Cash Fraction of each Agricore Share (other than a Subject Share, a Teachers Share or an Agricore Share held by a Dissenting Shareholder) held by an Eligible Holder immediately prior to the Effective Time will be transferred by the holder thereof to JRI in exchange for the payment of cash in the amount of the Cash Consideration by JRI to the holder;

(f) the Share Fraction of each Agricore Share (other than a Subject Share, a Teachers Share or an Agricore Share held by a Dissenting Shareholder) held by an Eligible Holder immediately prior to the Effective Time will be transferred by the holder thereof to JRI in exchange for the issuance of the number of JRI Shares equal to the Exchange Ratio by JRI to the holder;

(g) the name of each Eligible Holder referred to in Section 2.3(e) and Section 2.3(f) will be removed from the register of holders of Agricore Shares, and JRI will be recorded as the registered holder of such Agricore Shares and will be deemed to be the legal and beneficial owner of such shares free of any claims or encumbrances;

(h) each Agricore Share (other than a Subject Share, Teachers Share or an Agricore Share held by a Dissenting Shareholder) held by an Agricore Shareholder other than an Eligible Holder immediately prior to the Effective Time will be transferred by the holder thereof to JRI in exchange for (i) the issuance of the number of JRI Shares equal to the Exchange Ratio by JRI to the holder, and (ii) the payment of cash in the amount of the Cash Consideration by JRI to the holder, and the name of such holder will be removed from the register of holders of Agricore Shares, and JRI will be recorded as the registered holder of such Agricore Share and will be deemed to be the legal and beneficial owner of such Agricore Share free of any claims or encumbrances;

(i) the Teachers Shares will be transferred by Teachers to JRI in exchange for the payment of an aggregate amount of cash equal to the Teachers Cash Amount, and the name of such holder will be removed from the register of holders of Agricore Shares, and JRI will be recorded as the registered holder of such Agricore Shares and will be deemed to be the legal and beneficial owner of such Agricore Shares free of any claims or encumbrances;

(j) JRI shall issue to Teachers 21,365,667 JRI Shares in full satisfaction and discharge of JRI's obligations under the Teachers Loan;

(k) the acquisition and payment for any Agricore Preferred Shares taken up by JRI under the JRI Offers and not otherwise paid for prior to the Effective Time shall be deemed to occur by the redemption of Agricore Shares provided for in Section 2.3(l) below;

(l) each Agricore Preferred Share outstanding at the Effective Time (other than those owned by JRI) shall be redeemed and cancelled and in exchange therefor the holder thereof shall receive from Agricore the Redemption Price for each Agricore Preferred Share (and, for greater certainty, Agricore shall withhold any taxes permitted or required under applicable law to be withheld), and the name of such holder will be removed from the register of holders of Agricore Preferred Shares;

(m) the stated capital account maintained by Agricore for the Agricore Shares and for the Agricore Preferred Shares shall each be reduced to $1.00;

(n) the Amalgamating Corporations shall be amalgamated with the same effect as if such amalgamation had occurred under subsection 184(1) of the CBCA, and shall continue as one corporation ("**Amalco**") on the terms prescribed in this Plan of Arrangement (the "**Amalgamation**") and, in particular:

    (i) the property, rights, privileges and franchises of each Amalgamating Corporation shall continue to be the property, rights, privileges and franchises of Amalco and Amalco shall continue to be liable for the obligations of each Amalgamating Corporation, including civil, criminal and quasi-criminal liabilities and all contracts, liabilities and debts of each of the Amalgamating Corporations (in each case excluding any security issued by one Amalgamating Corporation and held by the other Amalgamating Corporation and any liability or obligation of one Amalgamating Corporation to the other Amalgamating Corporation);

(ii) an existing cause of action, claim or liability is unaffected (except for any cause of action, claim or liability of one Amalgamating Corporation against or to the other Amalgamating Corporation);

(iii) a civil, criminal or administrative action or proceeding pending by or against an Amalgamating Corporation may continue to be prosecuted by or against Amalco (except for any such action or proceeding by one Amalgamating Corporation against the other Amalgamating Corporation);

(iv) a conviction against, or ruling, order or judgment in favour of or against an Amalgamating Corporation may be enforced by or against Amalco;

(v) the Articles of Arrangement shall be deemed to be the articles of amalgamation of Amalco and, except for the purposes of subsection 104(1) of the CBCA, the Certificate shall be deemed to be the certificate of amalgamation of Amalco;

(vi) all issued and outstanding Agricore Shares (including the Subject Shares) and any Agricore Preferred Shares held by JRI shall be cancelled without any repayment of capital in respect thereof; and

(vii) no securities will be issued by Amalco in connection with the amalgamation except that each JRI Share shall become one Amalco Share, and the stated capital of Amalco shall be the same as the stated capital of JRI; and

(o) Agricore Subco shall liquidate and dissolve.

2.4 Adjustments to Exchange Ratio and Cash Fraction

Except as otherwise permitted or disclosed in the Acquisition Agreement, the Exchange Ratio, the Cash Fraction, the Cash Consideration and the Share Fraction shall be adjusted, as required, to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into JRI Shares or Agricore Shares other than stock dividends paid in lieu of ordinary course dividends), consolidation, reorganization, recapitalization or other like change with respect to JRI Shares or Agricore Shares occurring after February 21, 2007 and prior to the Effective Time, so that the Former Agricore Shareholders shall be entitled to receive consideration of the same value that they were entitled to receive before such event.

2.5 Additions to Stated Capital of JRI

JRI shall add to the stated capital account maintained for the JRI Shares: (i) in respect of the share subscription in Section 2.3(a), the aggregate subscription price; (ii) in respect of the JRI Shares issued pursuant to Section 2.3(f), an amount equal to the product of (A) the Share Fraction multiplied by (B) the aggregate paid-up capital as determined under the Tax Act of the Agricore Shares acquired by JRI under Section 2.3(f), (iii) in respect of JRI Shares issued pursuant to Section 2.3(h), an amount equal to the product of (A) the Share Fraction multiplied by (B) the aggregate fair market value of the Agricore Shares acquired by JRI under Section

2.3(h); and (iv) in respect of the JRI Shares issued pursuant to Section 2.3(j), the aggregate amount of any advances by Teachers under the Teachers Loan.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Each registered Agricore Shareholder who does not either (i) tender Agricore Shares to the JRI Offers or (ii) vote in favour of the Continuance or the Arrangement may, with respect to the Agricore Shares held by such Agricore Shareholder, exercise rights of dissent pursuant to and in the manner set forth in Section 190 of the CBCA as modified by the Interim Order and this Section 3.1 (the "**Dissent Rights**") in connection with the Arrangement; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by Agricore not later than 5:00 p.m. (Toronto time) on the Business Day preceding the Arrangement Meeting. Each Agricore Shareholder who:

(a) is a Dissenting Shareholder shall be deemed to have transferred the Agricore Shares held by such Dissenting Shareholder to JRI immediately prior to the Effective Time without any further act or formality and free and clear of all liens, claims and encumbrances, in consideration for a debt obligation of JRI to pay such Dissenting Shareholder the fair value of such Agricore Shares, which fair value, notwithstanding anything to the contrary in the CBCA, if permitted by the Court, shall be determined as of the Effective Time, and in no case shall Agricore, JRI, Parent, Teachers, Amalco or any other Person be required to recognize such Dissenting Shareholder as an Agricore Shareholder on or after the Effective Time, and the name of such Dissenting Shareholder will be removed from the register of holders of Agricore Shares at the Effective Time and JRI will be recorded as the registered holder of the Agricore Shares so transferred and will be deemed to be the legal and beneficial owner of such Agricore Shares; or

(b) withdraws such exercise of Dissent Rights or is ultimately determined not to be entitled, for any reason, to be paid fair value for such holder's Agricore Shares, shall be deemed to have participated in the Arrangement and will be deemed to have transferred to JRI (i) in the case of such a holder who is an Eligible Holder, each of the holder's Share Fraction and Cash Fraction of each Agricore Share at the time, for the consideration and on the terms set out in Section 2.3(e) and Section 2.3(f), or (ii) in the case of such a holder other than an Eligible Holder, each of the holder's Agricore Shares at the time, for the consideration and on the terms set out in 2.3(h), and in no case shall Agricore, JRI, Parent, Teachers, Amalco or any other Person be required to recognize such holder as an Agricore Shareholder on or after the Effective Time, and the name of such holder shall be removed from the register of holders of Agricore Common Shares at the Effective Time and JRI will be recorded as the registered holder of the Agricore Shares so transferred and will be deemed to be the legal and beneficial owner of such Agricore Shares.

ARTICLE 4
CERTIFICATES AND FRACTIONAL SHARES

4.1 Delivery of Cash and JRI Shares

(a) On or before the filing of the Articles of Arrangement, JRI shall deposit with the Depositary, for the benefit of the Former Agricore Shareholders:

(i) certificates representing that number of Amalco Shares (as successor by way of amalgamation to JRI under this Plan of Arrangement) required to be delivered by JRI pursuant to Article 2 in connection with the exchange of Agricore Shares; and

(ii) sufficient funds for the purpose of paying for the acquisition of Agricore Shares pursuant to Article 2.

(b) On or before the filing of the Articles of Arrangement, Agricore shall deposit with the Depositary, for the benefit of the holders of Agricore Options sufficient funds for the purpose of paying the In The Money Amounts pursuant to Article 2. The deposit of such funds with the Depositary for the benefit of the holders of Agricore Options on or before the Effective Time shall constitute full satisfaction of the rights of such holders to receive the amounts owed to them referred to in Section 2.3(c) and such a holder shall have no claim against Agricore except to the extent that the cash deposited by Agricore is insufficient to satisfy the amounts referred to in Section 2.3(c).

(c) On or before the Effective Time, Agricore shall deposit with the Depositary, for the benefit of the Former Agricore Preferred Shareholders, funds equal to the aggregate Redemption Price for the Agricore Preferred Shares redeemed pursuant to Section 2(l). The deposit of such funds with the Depositary for the benefit of the Former Agricore Preferred Shareholders on or before the Effective Date shall constitute full satisfaction of the rights of Former Agricore Preferred Shareholders against each of Agricore, JRI and Amalco and Former Agricore Preferred Shareholders shall have no claim against Agricore, JRI or Amalco except to the extent that the cash deposited by Agricore is insufficient to satisfy amounts payable to the Former Agricore Preferred Shareholders.

(d) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented Agricore Shares that were transferred under the Arrangement, together with a duly completed Letter of Transmittal and such additional documents, instruments and payments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the amount of cash and a certificate representing that number (rounded down to the nearest whole number) of Amalco Shares issued in the name of, or as directed by, such holder which such holder has the right to receive (together with any dividends or distributions with respect thereto pursuant to Section 4.2 and any cash in lieu of fractional Amalco Shares pursuant to

Section 4.3), less any amounts withheld pursuant to Section 4.6, and the certificate so surrendered shall forthwith be cancelled.

(e) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented Agricore Preferred Shares to be redeemed under the Arrangement, together with a duly completed Letter of Transmittal and such additional documents, instruments and payments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the amount of cash which such holder has the right to receive, less any amounts withheld pursuant to Section 4.6, and the certificate so surrendered shall forthwith be cancelled.

(f) After the Effective Time and until surrendered for cancellation as contemplated by this Section 4.1, each certificate which immediately prior to the Effective Time represented one or more Agricore Shares (other than Subject Shares) or Agricore Preferred Shares shall be deemed at all times to represent only the right to receive from the Depositary the entitlements described in this Section 4.1. The deposit of such funds with the Depositary and Amalco Shares for the benefit of the Agricore Shareholders on or before the Effective Time shall constitute full satisfaction of the rights of such holders to receive the consideration owed to them referred to in Sections 2.3(e)-(h) and such a holder shall have no claim against Agricore except to the extent that the cash and Amalco Shares deposited by Agricore is insufficient to satisfy the amounts referred to in Section 2.3(e) – (h).

4.2 Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions declared or made with respect to JRI Shares with a record date after the Effective Time, shall be paid to the holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding Agricore Shares, and no cash payment in lieu of fractional Amalco Shares shall be paid to any such holder pursuant to Section 4.3, unless and until the holder of such certificate shall surrender such certificate in accordance with Section 4.1. Subject to applicable law, at the time of such surrender of any such certificate (or, in the case of clause (c) below, at the appropriate payment date), there shall be paid to the holder of the certificates representing Agricore Shares, without interest, (a) the amount of any cash payable in lieu of a fractional Amalco Share to which such holder is entitled pursuant to Section 4.3, (b) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to which such holder is entitled pursuant hereto, and (c) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to surrender and a payment date subsequent to surrender payable with respect to such Amalco Shares. No interest shall be payable with respect to cash to be paid in connection with the acquisition of the Agricore Shares.

4.3 No Fractional Shares

No certificates representing fractional Amalco Shares (as successor by way of amalgamation to JRI under this Plan of Arrangement) shall be issued upon the surrender for exchange of certificates pursuant to Section 4.1 and no dividend, stock split or other change in the capital structure of Agricore shall relate to any such fractional security and such fractional securities shall not entitle the owner thereof to exercise any rights as a securityholder of Agricore. Any fractional number of Amalco Shares that would otherwise be received by a Former Agricore Shareholder shall be rounded down to the nearest whole number. In lieu of any such fractional securities each Person otherwise entitled to a fractional interest in an Amalco Share will be entitled to receive a cash payment equal to such Person's pro rata portion (based on such Person's fractional interest in an Amalco Share) of the net proceeds after expenses received by the Depositary upon the sale of whole shares representing an accumulation of all fractional interests in Amalco Shares to which all such Persons would otherwise be entitled. The Depositary will sell such Amalco Shares on the Toronto Stock Exchange as soon as reasonably practicable following the Effective Date. Subject to Section 4.6, the aggregate net proceeds after expenses of such sale will be distributed by the Depositary, pro rata in relation to the respective fractions, among the Persons otherwise entitled to receive fractional interests in Amalco Shares.

4.4 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Agricore Shares or Agricore Preferred Shares that were exchanged or redeemed, as applicable, pursuant to Article 2 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration payable under this Agreement in accordance with Article 2 and such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such payment is made shall, as a condition precedent to the payment give a bond satisfactory to the Depositary, Agricore, JRI, Amalco and their respective transfer agents in such sum as the Depositary, Agricore, JRI, or Amalco may direct or otherwise indemnify the Depositary, Agricore, JRI and Amalco in a manner satisfactory to the Depositary, Agricore, JRI and Amalco against any claim that may be made against the Depositary, Agricore, JRI or Amalco with respect to the certificate alleged to have been lost, stolen or destroyed.

4.5 Extinction of Rights

Any certificate which immediately prior to the Effective Time represented outstanding Agricore Shares or Agricore Preferred Shares that were exchanged or redeemed, as applicable, pursuant to Article 2, which is not deposited with all other instruments required by Section 4.1 on or prior to the sixth anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a securityholder of Agricore, JRI or Amalco or for the receipt of cash. On such date, any Amalco Shares (and any cash in lieu of fractional interests in Amalco Shares, as provided in Section 4.3) to which the former holder of the certificate referred to in the preceding sentence was entitled shall be automatically cancelled and deemed to have been surrendered for no consideration, together with all entitlements to dividends and distributions in respect thereof and the certificates representing such Amalco Shares and the cash shall be delivered to Amalco. None of JRI, Parent, Agricore, Amalco or the Depositary shall be liable to any person in respect of Amalco Shares, if any, (or dividends or distributions in respect thereof) delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

4.6 Withholding Rights

JRI, Agricore, Amalco and the Depositary shall be entitled to deduct and withhold from all amounts payable under the Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1) to any Person or to withhold from all dividends or other distributions payable in respect of Amalco Shares to be issued under the Plan of Arrangement, such amounts as JRI, Agricore, Amalco or the Depositary is required or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code or any provision of any applicable federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amounts so required or permitted to be deducted or withheld from any payment to a Person exceed the cash portion of the consideration otherwise payable to that Person, JRI, Agricore, Amalco and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to JRI, Agricore, Amalco and the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement or entitlement, and JRI, Agricore, Amalco and the Depositary shall notify the Person thereof and remit to the Person any unapplied balance of the net proceeds of such sale.

ARTICLE 5
AMALCO

5.1 Name

The name of Amalco shall be “Richardson Agricore Limited” or such other name as may be assigned to Amalco by the Director.

5.2 Registered Office

The registered office of Amalco shall be located in Winnipeg in the Province of Manitoba and the address of the registered office of Amalco shall be ●.

5.3 Authorized Capital

Amalco shall be authorized to issue an unlimited number of Amalco Shares to which are attached the rights, privileges, restrictions and conditions set forth in Exhibit 1.

5.4 Directors

(a) Minimum and Maximum. The directors of Amalco shall, until otherwise changed in accordance with the CBCA, consist of a minimum number of 5 and a maximum number of 15 directors.

(b) Initial Directors. The number of directors on the board of directors shall initially be set at 11. The initial directors of Amalco immediately following the Amalgamation shall be the persons whose names and municipal address appear below:

Name	**Municipal Address**
Hartley Richardson	Winnipeg, Manitoba
Robert Puchniak	Winnipeg, Manitoba
G. David Richardson	Vancouver, B.C.
Sandra Mielitz	Winnipeg, Manitoba
David Colcleugh	Mississauga, Ontario
David Howard	Vancouver, B.C.
Curt Vossen	Winnipeg, Manitoba
Brian Gibson	Toronto, Ontario
David Taylor	Toronto, Ontario
●	●
●	●

The initial directors shall hold office until the next annual meeting of the shareholders of Amalco or until their successors are elected or appointed. The actual number of directors within the minimum and maximum number set out in Section 5.4(a) may be determined from time to time by resolution of the directors. Any vacancy on the board of directors resulting from an increase in the number of directors as so determined may be filled by resolution of the directors.

5.5 Business and Powers

There shall be no restriction on the business which Amalco is authorized to carry on or on the powers which Amalco may exercise.

5.6 By-Laws

The by-laws of Amalco, until repealed, amended or altered, shall be the by-laws of JRI.

5.7 Stated Capital of Amalco

On the Amalgamation becoming effective, the stated capital account of the JRI Shares immediately prior to the Amalgamation shall become the stated capital account maintained by Amalco in respect of the Amalco Shares.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) Agricore reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by JRI, (iii) filed with the Court and, if made following the Arrangement Meeting, approved by the Court and (iv) communicated to the Agricore Shareholders if and as required by the Court.

(b) JRI reserves the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date as provided for in the Acquisition Agreement and Agricore shall, if so required under the Acquisition Agreement, take all action necessary to give effect to such amendment, modification or supplement to this Plan of Arrangement.

(c) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Agricore at any time prior to the Agricore Meeting (provided that JRI shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Agricore Shareholders voting at the Arrangement Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(d) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Arrangement Meeting shall be effective only if (i) it is consented to by each of Agricore and JRI and (ii) if required by the Court, it is consented to by the Agricore Shareholders voting in the manner directed by the Court.

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by JRI, provided that it concerns a matter which, in the reasonable opinion of JRI, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any holder or former holder of Agricore Shares, Agricore Preferred Shares, Agricore Options, JRI Shares or Amalco Shares.

ARTICLE 7
FURTHER ASSURANCES

7.1 Each of the parties to the Acquisition Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

EXHIBIT 1

Share Provisions Of Amalco

The rights, privileges, restrictions and conditions attaching to the common shares (each a "**Common Share**") of Amalco are as follows:

1.1 Dividends

Subject to the prior rights of the holders of any shares ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends and Amalco shall pay dividends thereon, as and when declared by the board of directors of Amalco out of moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors of Amalco may from time to time determine and all dividends which the board of directors of Amalco may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding.

1.2 Dissolution

In the event of the dissolution, liquidation or winding-up of Amalco, whether voluntary or involuntary, or any other distribution of assets of Amalco among its shareholders for the purpose of winding-up its affairs, subject to the prior rights of the holders of any shares ranking senior to the Common Shares with respect to priority in the distribution of assets upon dissolution, liquidation, winding-up or distribution of assets upon dissolution, liquidation, winding-up or distribution for the purpose of winding-up, the holders of the Common Shares shall be entitled to receive the remaining property and assets of Amalco.

1.3 Voting Rights

The holders of Common Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of Amalco and shall have one vote for each Common Share held, at all meetingsof the shareholders of Amalco, except meetings at which only holders of another specified class or series of shares of Amalco are entitled to vote separately as a class or series.