Agricore United

MEMBER AND EMPLOYEE LOAN PROGRAM

March 31, 2007

(information under the heading "Recent Developments" is current to May 31, 2007)

INFORMATION DOCUMENT

The Member and Employee Loan Program (the "Program") provides an opportunity to members and employees of United Grain Growers Limited, carrying on business as Agricore United ("Agricore United" or the "Company") to loan funds to the Company on a demand loan basis. This Information Document is provided to members and employees of the Company in connection with the Program and is not to be used for any other purpose.

THE PROGRAM

The Program provides members and employees of Agricore United with an opportunity to invest in a company of which they are a member and customer or employee. The Program also allows those persons to earn a competitive rate of return.

The Program allows the Company the opportunity to diversify its borrowing arrangements for its operating and capital needs. In particular, the Company can apply the proceeds of the Program to pay down current operating lines of credit thereby reducing the Company's short term bank debt.

No securities regulatory authority has expressed an opinion about the Program and it is an offence to claim otherwise.

INFORMATION RESPECTING PROGRAM LOANS

No Guarantee or Insurance

Loans made to the Company under the Program **are not guaranteed or insured** by the *Canadian Deposit Insurance Corporation* or any other entity. Any loans provided by Participants represent debt obligations of the Company. Payment of interest and repayment of principal on loans made by Participants to the Company is dependent upon the financial position of the Company and its ability to repay such amounts.

No Security

The debt obligations of the Company under the Program are not secured by any of its assets. If the Company defaults on its obligations under its secured indebtedness, the creditors having extended those loans are entitled to be repaid before the Company repays the Member or Employee Loans. There is no guarantee of payment of interest and repayment of principal on a Member or Employee Loan Account if the assets of the Company prove insufficient to repay all of the Company's secured indebtedness.

Interest Rate

Member and Employee Loans earn interest which is credited monthly directly to each Member or Employee Loan Account. Interest for each month is set for that month and is calculated daily at the rate of 1¼ percent below Bank Prime prevailing on the first day of that month ("Bank Prime", for the purposes of the Program, is the per annum floating rate of interest announced from time to time by Agricore United's principal bank (currently, The Bank of Nova Scotia) and referred to by such bank as its "prime rate").

THE COMPANY

United Grain Growers Limited, carrying on business as "Agricore United", is one of Canada's leading agri-businesses with headquarters in Winnipeg, Manitoba and extensive operations and distribution capabilities across western Canada as well as operations in the United States and Japan. Agricore United uses its technology, services and logistics expertise to leverage its network of facilities and connect agricultural customers to domestic and international customers and suppliers. The Company's operations are diversified into sales of crop inputs and services, grain merchandising, livestock production services and financial services. Agricore United's common shares are traded on the Toronto Stock Exchange under the symbol "AU".

Agricore United is the result of the combination of the businesses of United Grain Growers Limited and Agricore Cooperative Ltd. ("Agricore") on November 1, 2001 (the "Merger"). The Merger was effected on November 1, 2001 pursuant to a court-approved plan of arrangement involving the Company, Agricore and a wholly-owned subsidiary of Agricore.

As a result, Agricore's successor corporation, Agricore Ltd., became a wholly-owned subsidiary of the Company under the *Canada Business Corporations Act* (the "CBCA"). During the 2003 fiscal year, Agricore Ltd. transferred all of its assets and liabilities to the Company and on November 1, 2003 Agricore Ltd. was wound up and dissolved pursuant to a court approved arrangement under the CBCA. The registered head office of the Company is 28th Floor, 201 Portage Avenue, TD Centre, Winnipeg, Manitoba R3C 3A7.

RECENT DEVELOPMENTS

On November 7, 2006, Saskatchewan Wheat Pool Inc. ("SaskPool") announced its intention to make an unsolicited non-cash offer to acquire all of the Company's outstanding Limited Voting Common Shares and the 9% convertible unsecured subordinated debentures (the "Debentures") in exchange for 1.35 common shares of SaskPool, and to purchase the Company's Series A Preferred Shares for $24 cash per share (the "SaskPool Offers"). On November 9, 2006, the Board of Directors of the Company appointed a Special Committee of independent directors to evaluate the SaskPool Offers. SaskPool announced on November 28, 2006 that it had commenced mailing of the take-over bid circular relating to the SaskPool Offers to the Company's shareholders and debentureholders. On December 12, 2006, the Board of Directors of the Company, upon the recommendation of the Special Committee and after considering many factors, unanimously recommended that securityholders reject the hostile take-over bid and not tender their securities to the SaskPool Offers.

On January 10, 2007 the Company announced that it had completed the previously announced redemption of all of its outstanding Debentures. As a result of the redemption, and conversions of Debentures prior to redemption, 13,780,758 Limited Voting Common Shares were issued. The Debentures were then delisted from the Toronto Stock Exchange.

On January 31, 2007 SaskPool revised the SaskPool Offers. Under the terms of the revised offers, the exchange ratio proposed by SaskPool was increased from 1.35 to 1.3601 SaskPool common shares for each Limited Voting Common Share of Agricore United. Shareholders were also given the ability to elect to receive cash consideration for their shares, with the maximum amount of cash available set at $180.8 million. Assuming full proration of the cash component, the consideration available to holders of each Agricore United Limited Voting Common Share would be capped at $3.00 in cash plus one common share of SaskPool. The offer of $24.00 in cash for the Series A convertible preferred shares remained unchanged.

On February 9, 2007 the Company announced that its Board of Directors was recommending shareholders continue to reject the revised offers. The Board of Directors, after receiving the recommendations of the Special Committee, determined that the revised offers remain financially inadequate, significantly undervalued Agricore United, continued to be subject to significant risks, and was not in the best interests of Agricore United or its shareholders.

On February 21, 2007 the Company and James Richardson International Limited ("JRI") announced that they had agreed to combine their businesses. Under the proposal, Agricore United shareholders would receive $6.50 in cash and 0.509 shares of the combined company for each Limited Voting Common Share. Holders of Series A Preferred Shares of Agricore United would receive $24.00 in cash per share.

The Board of Directors of Agricore United, based on the recommendations of the Special Committee of the Board of Directors determined that the JRI transaction was fair to Agricore United shareholders and was in the best interests of Agricore United and that it would recommend that shareholders accept the offers from JRI. The Board of Directors continued to recommend that Agricore United shareholders reject the offers by SaskPool to purchase Limited Voting Common Shares and Series A Preferred Shares.

On March 7, 2007, SaskPool extended the expiration of its bid from March 7, 2007 to April 11, 2007.

On March 28, 2007, SaskPool announced that it had entered into a consent agreement with the Commissioner of Competition appointed under the competition Act as the head of the Competition Bureau (the "Commissioner") in respect of certain competition concerns identified by the Commissioner. Pursuant to this agreement, SaskPool would be required to divest nine elevators owned by Agricore United and SaskPool's port terminal located on the north shore of the Port of Vancouver to Cargill Ltd. ("Cargill") if SaskPool's proposed acquisition of Agricore United was successfully completed. In turn, Cargill agreed to transfer its 50% interest in the Cascadia terminal located in the Port of Vancouver to SaskPool and pay $70 million to SaskPool. SaskPool also agreed with the Commissioner to terminate the joint venture formed by SaskPool and JRI in 2005 with regard to their Vancouver port terminals.

On April 13, 2007 the Company announced that it had received an offer (the "April 13 Offer") from SaskPool. Under the April 13 Offer, SaskPool indicated that it would increase the consideration offered for each Limited Voting Common Share of the Company to, at the election of each holder, (a) $20 in cash or (b) 2.2076 SaskPool common shares or (c) any combination thereof, subject in each case to pro ration. Assuming full pro ration, each holder of Limited Voting Common Shares would be entitled to receive $14.00 in cash and 0.6623 of a SaskPool common share for each Limited Voting Common Shares of the Company. The consideration offered by SaskPool for each series A convertible preferred share was unchanged at $24.00 in cash plus accrued and unpaid dividends.

The Board of Directors of the Company, following the recommendation of its Special Committee and consultation with legal and financial advisors, determined that the April 13 Offer was a "Superior Proposal" to the acquisition agreement with JRI. The Company provided notice of that determination to JRI. JRI had until April 20, 2007 to match or improve upon the April 13 Offer.

On April 19, 2007 the Company and JRI announced that the Company had accepted JRI's offer to match the April 13 Offer under the acquisition agreement between AU, JRI and James Richardson & Sons, Limited ("JRSL"). The revised JRI offer (the "April 19 Offer") was an all-cash offer for 100 percent of the Limited Voting Common Shares of the Company at a price of $19.25 per share. Holders of series A convertible preferred shares of the Company would receive $24.00 in cash per share (plus accrued and unpaid dividends).

On May 4, 2007 the Company and JRI announced that they had begun mailing JRI's April 19 Offer, together with the Company's circular recommending the acceptance of the April 19 Offer by the Company's shareholders.

On May 9, 2007 the Company and Saskatchewan Wheat Pool Inc. announced that the Company had agreed to support a revised all cash offer from SaskPool to acquire all of the Limited Voting Common Shares of the Company for $20.50 per share. Under the offer, holders of Series A convertible preferred shares of the Company would receive $24.00 in cash per share (plus accrued and unpaid dividends).

On May 9, 2007, the amended and restated acquisition agreement entered into between the Company and JRI on April 19, 2007 (the "JRI Acquisition Agreement"), which provided for JRI's offer to acquire the limited voting common shares of Agricore United at a price of $19.25 per share, was terminated. JRI also waived its "right to match" the revised SaskPool offer. Accordingly, as per the terms of the JRI Acquisition Agreement, the Company paid a termination fee of $35 million to JRI. Additionally, JRI agreed to acquire certain Company grain elevator locations and crop input centres throughout Manitoba, Saskatchewan and Alberta, subject to regulatory approval. JRI will be provided with a throughput agreement at the Cascadia Terminal in Vancouver and a fertilizer supply agreement with Western Cooperative Fertilizer Limited. The asset sale will occur following the acquisition of the Company by SaskPool pursuant to the revised offer.

The Company's Board of Directors, based on a recommendation from its Special Committee and after consultation with the Company's financial and legal advisors, unanimously determined that the revised SaskPool offer was fair to Company shareholders and was in the best interests of the Company and its shareholders. The Company's financial advisors have each provided an opinion to the Board of Directors and the Special Committee of Agricore United that the consideration under the revised offer is fair, from a financial point of view, to Agricore United shareholders.

Agricore United announced on May 29, 2007 that SaskPool had advised that approximately 49.1 million limited voting common shares and approximately 545,193 Series A convertible preferred shares of Agricore United, representing 81.6 percent and 49.4 percent of the outstanding limited voting common shares and preferred shares, respectively, have been validly deposited and taken up by SaskPool under its offers to acquire all limited voting common shares and preferred shares of Agricore United. In order to enable Agricore United shareholders to continue to tender their shares to the SaskPool's offers, the expiry of the offers was extended by SaskPool to 5:00 p.m. (Toronto time) on June 12, 2007.

Pursuant to the Acquisition Agreement entered into between SaskPool and Agricore United, Agricore United will hold two special meetings of holders of limited voting common shares on June 13, 2007 to consider the continuance of Agricore United under the Canada Business Corporations Act (CBCA) and a plan of arrangement involving Agricore United and its security holders. The continuance will result in Agricore United becoming subject to all of the provisions of the CBCA, including those provisions providing for the election of all of the directors of Agricore United by holders of limited voting common shares. The arrangement will effect a series of transactions as a result of which each limited voting common share not taken up and paid for under the SaskPool's offers will be acquired by SaskPool for $20.50 in cash, and each Series A convertible preferred share not acquired under the SaskPool's offers will be redeemed by Agricore United for $24.00 in cash plus accrued and unpaid dividends. As the 75 percent minimum tender condition under the SaskPool's offers has been satisfied, SaskPool will have sufficient voting power to approve the continuance and the arrangement, the latter of which is expected to be completed on or about June 15, 2007. Upon completion of the arrangement, Agricore United will become a wholly-owned subsidiary of SaskPool.

In connection with the take up by SaskPool under its offers, Agricore United has agreed to issue notices of redemption in respect of all of the outstanding senior secured notes of Agricore United, including notes issued by Agricore United in respect of the Cascadia Terminal in which Agricore United has a 50 percent interest. The aggregate redemption price of the notes, including prepayment penalties, will be funded by SaskPool and is expected to be approximately $218 million.

THE BUSINESS

Agricore United's business consists of linking farmers to end-users of agricultural commodities through the provision of a wide range of goods and commercial services. The Company is the largest grain handling and merchandising company by volume in western Canada (the provinces of Manitoba, Saskatchewan, Alberta and British Columbia), western Canada's largest crop production services provider and one of western Canada's largest manufacturers and suppliers of livestock feed products. The Company's principal business activities consist of:

- Crop Production Services: manufacturing, distributing and retailing crop inputs to farmers, including crop nutrition products, crop protection products and seed, and providing crop management services using the Company's country grain elevator locations and stand-alone crop production centres;
- Grain Handling and Merchandising: contracting, marketing and transporting grain from the farm to end-use markets using the Company's 82 country grain elevators, 106 stand-alone farm service centres and six port terminals in which it has an interest;

- Livestock Services: formulating and manufacturing feed using the Company's seven feed mills and two pre-mix manufacturing facilities in Canada. The Company also has four complete manufacturing locations in the U.S. where feed supplements and pre-mixes are produced. A corn flaking facility is included in the U.S. asset base. The Company retails feed through these facilities and through a network of independent retailers; and

- Financial Markets and Complementary Businesses: engaging in a number of complementary businesses, including the provision of financial services.

FEATURES OF THE PROGRAM

Complete details of the Program, including eligibility for participation, application procedures and repayment are set out in the attached Schedule entitled "Program Particulars".

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, filed with the various securities commissions or similar authorities in certain provinces of Canada are specifically incorporated by reference and form an integral part of this Information Document:

(a) The Company's Annual Information Form dated January 19, 2007 for the fiscal year ended October 31, 2006 (the "2006 AIF");

(b) The audited comparative annual consolidated financial statements of the Company, including the notes thereto, for the twelve month period ended October 31, 2006, together with the auditors' report thereon;

(c) The management's discussion and analysis of financial condition and results of operations of the Company for the twelve months ended October 31, 2006; and

(d) The management proxy circular of the Company dated December 21, 2005, issued in connection with the annual meeting of shareholders of the Company held on February 8, 2006.

(e) The Directors' Circular recommending rejection of the offers by Saskatchewan Wheat Pool Inc. dated December 12, 2006 and February 8, 2007.

(f) The Directors' Circular recommending acceptance of the offer by James Richardson International dated May 2, 2007.

(g) The Management Information Circular dated May 2, 2007 issued in connection with the Special Meeting of shareholders to be held on June 13, 2007.

Any annual information form, material change reports (excluding confidential material change reports), interim unaudited financial statements (and the management's discussion and analysis of financial condition and results of operations of the Company included in the interim reports for such periods) and management proxy circular filed by the Company with any securities commission or similar regulatory authority after the date of this Information Document and prior to the termination of any offering under this Information Document shall be deemed to be incorporated by reference into this Information Document.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Document to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Document.

Information has been incorporated by reference in this Information Document from documents filed with securities commissions or similar authorities in certain provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Shareholder Services Department of the Company, 28th Floor, 201 Portage Avenue, TD Centre, Winnipeg, Manitoba R3C 3A7, telephone number (204) 944-3664 or 1-800-661-4844. Those documents are also available for viewing and download from the website, www.sedar.com. A copy of the permanent information record may be obtained from the Shareholder Services Department of the Company at the above-mentioned address and telephone number.

AGRICORE UNITED'S DEBT

The Company has a revolving credit facility (the "Revolving Credit Facility") for the purpose of financing accounts receivable and inventory and for general corporate purposes. The Revolving Credit Facility was renewed and amended effective September 6, 2006 and matures on November 30, 2009. The Revolving Credit Facility consists of:

- A \$525 million credit facility available to the Company between January 1st and May 31st;
- A \$300 million credit facility available to the Company between June 1 and August 31; and
- A \$425 million credit facility available to the Company between September 1st and December 31st.

On September 6, 2006, the Company obtained from a consortium of lenders, a US\$138 million senior secured institutional term loan ("Term B loan") maturing September 6, 2013, with a floating interest rate of US LIBOR plus 1.75%, repayable in quarterly installments of US\$345,000 to maturity or in full at any time before maturity without premium. The new Term B loan will rank *pari passu* with the John Hancock Loan (as defined below), the Series A Notes and the Series B Notes (as defined below), which are secured by specific charges over material fixed assets and a floating charge over all other assets of the Company and its material wholly-owned subsidiaries.

Of the Term B loan, US $50 million, repayable in quarterly instalments of US $125,000, was advanced to the Company's wholly owned subsidiary, Agricore United Holdings Inc. ("AUHI"). An interest rate swap of US $50 million at a fixed rate of 7.17% with a Canadian Schedule I chartered bank is used to hedge the portion of the floating interest rate component of the Term B Loan advanced to AUHI.

An amount of US $88 million of the Term B loan was exchanged through a cross currency interest rate swap with a Canadian Schedule I chartered bank for $97.3 million such that the Company will pay quarterly installments of $243,320 in Canadian dollars with a floating interest rate of Canadian Banker's Acceptances plus 2.085% throughout the life of this portion of the Term B loan.

As at October 31, 2006, the outstanding indebtedness of the Company was approximately $127 million under the Revolving Credit Facility and $153 million under the Term B Loan Facility.

On December 13, 2002, the Company obtained a $109 million 13-year secured term facility from John Hancock Life Insurance Company (the "John Hancock Loan"). As at October 31, 2006, the John Hancock Loan had an outstanding balance of $94 million, repayable in 27 monthly installments of $454,167 from November 1, 2006 to January 1, 2009 and a further 84 monthly installments of $973,215 from February 1, 2009 to January 1, 2016.

In addition to the Revolving Credit Facility, the Term B loan and the John Hancock Loan, as at October 31, 2006, the Company had outstanding $35.5 million principal amount of notes designated "Series A" (the "Series A Notes"), repayable in equal annual installments in December in each of the years 2006 through 2010 inclusive, and $21.2 million principal amount of notes designated "Series B" (the "Series B Notes"), repayable in equal annual installments in December of each of the years 2011 through 2020 inclusive.

As a consequence of the windup of Agricore Ltd. and the assumption of its liabilities by the Company, as at October 31, 2006, the Company also had outstanding $42.5 million of notes, secured by a fixed and specific mortgage on all leasehold land and interests comprising the Cascadia port terminal (the "Cascadia Series B Notes"). The Cascadia Series B Notes are repayable in equal annual installments in August in each of the years 2007 through 2023 inclusive.

In addition, as at October 31, 2006, the Company also had outstanding approximately $21.6 million of unsecured loans under the Program.

As at May 25, 2007, the Company received approval from its lenders under the Revolving Facility and the Term B Loans to extend both loans beyond a potential Change of Control Event of Default should SWP acquire control on May 28, 2007, which ultimately occurred. The loans were extended to the amalgamation date of Agricore

United and SaskPool, which is expected to be July 31, 2007, provided that if the amalgamation has not occurred by that date, the loans would be further extended to August 31, 2007.

On May 29, 2007, Agricore United was instructed by SaskPool to provide Notices of Redemption to the holders of the notes under the John Hancock Loan, the Series A Notes, the Series B Notes, and the Cascadia Series B Notes. These notes will be redeemed at a cost of $218 million on June 29, 2007, such cost to be funded by SaskPool.

As at May 31, 2007, the Company was current in all of its obligations.

REPAYMENT PRIORITIES

In terms of the priority of the various forms of indebtedness referred to above, on the dissolution of Agricore United, the Revolving Credit Facility, the Series A and the Series B Notes, and the John Hancock Loan rank first, as the indebtedness evidenced by these notes, credit facility and loan are secured by tangible assets of Agricore United. The indebtedness evidenced by the Cascadia Series B Notes is secured solely by the Cascadia terminal. The holders of Member Loans and Employee Loans are then entitled, each with the same priority as the other, to repayment in priority to the holders of preferred shares of the Company and holders of the Limited Voting Common Shares.

RISK FACTORS

As the debt created when a Participant advances a loan to the Company is neither secured nor insured, the investment represented by that loan involves a degree of risk. In addition to the other information contained in this Information Document, Participants should carefully consider the risk factors set out below in making an investment decision with respect to the Company.

The Company's principal risks relate to: poor weather conditions; agricultural commodity prices; the Company's financial leverage; the Company's additional funding requirements; international trade and political uncertainty; competition; domestic regulation; environmental risks; diseases and other livestock industry risks; acceptance of genetically modified products; labour disruptions; the Company's dependence on key personnel; technological advances; credit risk; foreign exchange risk; provisions of the *United Grain Growers Act* that may discourage third parties from attempting to take control of the Company; and market price fluctuations.

For further information on the business, affairs and financial position of the Company and the associated risks upon advancing a loan under the Program, Participants are referred to the heading "Documents Incorporated by Reference" in this Information Document and are encouraged to review the documents listed thereunder. In particular, Participants are directed to the disclosure under the heading "Risk Factors" of the 2006 AIF.

PARTICIPANTS' CONTRACTUAL RIGHTS

A Participant (other than a Participant resident in, or otherwise subject to the laws of, the Province of Saskatchewan) has the following contractual rights of action in addition to and without derogation from any other right or remedy which the Participant may have at law:

(a) The Participant is entitled to withdraw a loan made under the Program within two (2) business days after receipt of this Information Document and any amendment thereto; and

(b) The Participant may exercise the remedies of rescission or damages or both where this Information Document and any document incorporated by reference and any amendment thereto contains a misrepresentation or is not delivered to the Participant upon request, provided that such remedies are exercised by the Participant within the period prescribed for prospectus offerings under the securities legislation of the Participant's province of residence.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

STATUTORY RIGHTS OF ACTION FOR SASKATCHEWAN PARTICIPANTS

If the Participant is a person resident in Saskatchewan, that Participant is given certain statutory rights of action under *The Securities Act, 1988 (Saskatchewan)* (the "Saskatchewan Act"). These rights are:

(a) Subsection 138(1) and (2) - a right of action for rescission or for damages where this Information Document and any amendment to this Information Document contains a misrepresentation;

(b) Subsection 138.1(3) and (4) - a right of action for rescission or for damages for misrepresentation in advertising and sales literature;

(c) Subsection 138.2(1) - a right of action for damages for verbal misrepresentation in the sale of securities;

(d) Subsection 141(1) - a right to void the purchase agreement and recover the purchase price if the securities are sold in contravention of the Saskatchewan Act or the regulations to the Saskatchewan Act; and

(e) Subsection 141(2) - a right of action for rescission or for damages if this Information Document is not delivered to the investor before the agreement to purchase, as required by subsection 80.1 of the Saskatchewan Act.

An investor should refer to the provisions of the Saskatchewan Act for particulars of these rights or consult with a lawyer.

These rights given by the Saskatchewan Act are in addition to and without derogation from any other right or remedy which an investor might have at law.

Pursuant to section 147 of the Saskatchewan Act statutory rights of action must be exercised within certain time periods. These time periods are:

(a) An action for rescission must be started within 180 days of the date of the transaction that gave rise to the action;

(b) An action for damages must be started by the earlier of:

(i) one year after the investor first had knowledge of the facts giving rise to the action; or

(ii) six years after the date of the transaction that gave rise to the action.

QUALIFICATION

The Member Loan Program operates pursuant to a February 4, 2003 MRRS decision document issued by The Manitoba Securities Commission (the "MRRS Decision") pursuant to National Policy 12-201 - Mutual Reliance Review System for Exemptive Relief Applications of the Canadian Securities Administrators (the "MRRS"). The MRRS Decision evidences not only the decision of The Manitoba Securities Commission, but also the decisions of the securities regulatory authority in each of British Columbia, Alberta and Saskatchewan (together with Manitoba, the "Eligible Provinces"). The MRRS Decision exempts loans made by members and employees resident in any of the Eligible Provinces to the Company under the Program from the registration and prospectus requirements of the securities legislation of those Provinces. As a result, unless independently sought by a member or employee, such person will not have the benefit of the services of an investment dealer, broker or investment adviser in connection with the decision to loan funds to the Company, and will not have the benefit of a prospectus. None of the securities regulatory authorities in the Eligible Provinces have in any manner passed upon the merits of a loan by a member or employee to the Company pursuant to the Program. The Program is not available to members or employees who are resident in a jurisdiction other than one of the Eligible Provinces.

Members and employees may wish to consider consulting with a registered investment dealer, broker or investment advisor prior to making a loan pursuant to the Program.

PRIVACY MATTERS

The Company recognizes and respects the privacy of the Participants. The Company only collects personal information for the proper functioning of its business, in compliance with the *Personal Information Protection and Electronic Documents Act* (Canada). This information can include a Participant's name, address, age, social insurance number, and relationships with other persons linked to the Participant for purposes of the Program. Personal information supplied by Participants will be used for the following purposes:

- To determine eligibility to participate in the Program;
- To document transactions and provide the services requested;
- To detect and prevent fraud, and to help safeguard the financial interests of the Company and its members;
- To meet legal and regulatory requirements, including the provision of T5 tax information slips.

Personal information supplied by Participants in connection with the Program will not be disclosed to any third party, or used for any other purposes than those stated above. If Participants have questions regarding the Company's privacy policy, the security of personal information or compliance with the *Personal Information Protection and Electronic Documents Act* (Canada), please contact the Company by any of the following methods: (a) by telephone toll-free at 1-866-292-7163; (b) by e-mail at privacy@agricoreunited.com; (c) by fax at 204-944-3671; or (d) by mail addressed to the Information Protection Officer, Agricore United, 201 Portage Avenue, P.O. Box 6600, Winnipeg, Manitoba, Manitoba, R3C 3A7.

SCHEDULE
PROGRAM PARTICULARS

Management

The Program is administered and operated by the Company in Winnipeg through its Treasury Department.

Eligibility

Member Loans
A Member Loan Account can only be established by a member, but loans can be made by and held for each of the immediate family members, namely, the spouse and children of the Member (collectively, the "Member Participants"). The Member Participants must be a resident of any of the Eligible Provinces (Manitoba, Saskatchewan, Alberta and British Columbia).

Employee Loans
An Employee Loan Account can only be established by an employee, but loans can be made by and held jointly with any immediate family member (spouse or child) of the employee (collectively, the "Employee Participants"). The Employee Participants must be resident in any of the Eligible Provinces (Manitoba, Saskatchewan, Alberta and British Columbia).

Member Participants and Employee Participants are collectively referred to as the "Participants".

Minimum or Maximum Amounts

Loans in an amount of less than $100 will not be accepted. The aggregate maximum amount that can be held and due to any Participant, including accrued interest, is restricted to $1,500,000 (the "Maximum Amount"). Subject to the Maximum Amount, Participants may make additional investments at any time. Any amounts in excess of that Maximum Amount will be returned to the Participant. If previous loans have been repaid but the Participant has not requested that the Company close out the account, new loans can be made. If the Participant has asked that the Company close out the account and the Participant wishes to make another loan under the Program, new loan documentation must be completed.

Interest Rate

Member and Employee Loans earn interest which is credited monthly directly to each Member or Employee Loan Account. Interest for each month is set for that month and is calculated daily at the rate of 1¼ percent below Bank Prime prevailing on the first day of that month ("Bank Prime", for the purposes of the Program, is the per annum floating rate of interest announced from time to time by Agricore United's principal bank (currently, The Bank of Nova Scotia) and referred to by such bank as its "prime rate").

Application

A Member or employee wishing to invest in the Program can do so by (i) completing a "Member Loan Application Form" or "Employee Loan Application Form", respectively, copies of which are attached hereto and are also available upon request from the Agricore United Treasury Department, 28th Floor, 201 Portage Avenue, TD Centre, Winnipeg, Manitoba; and (ii) submitting the completed application form together with a cheque or money order payable to Agricore United (Canadian funds only) in the amount of the loan to Agricore United at the Treasury Department, 28th Floor, 201 Portage Avenue, TD Centre, Winnipeg, Manitoba, R3C 3A7. Within three working days of receipt of an application, Agricore United will give notice to the applicant as to whether or not the application has been accepted and, if it has been accepted, confirmation of the amount of the initial Member or Employee Loan and the name or names in which the Member or Employee Loan Account has been opened. Subject at all times to Agricore United's privacy policies, the Participant will be asked to provide information required for legal and tax purposes. See the heading "Privacy Matters" in the Information Document. In addition, the Participant will be asked for a specimen signature to ensure valid authorization for future loan transactions. A copy of this Information Document is provided to the Participant upon that Participant's initial application for investment in the Program and thereafter upon each new Member or Employee Loan if the Information Document has been updated or amended since its last receipt by that Participant.

Multiple and Joint Accounts

Member Loans

A Member may make application for more than one Member Loan Account. A Member Loan Account can be held jointly, that is, a member may record the Member Loan Account as being held by that member and one or more other Member Participants. "In Trust" accounts are not permitted. If the holder of a Member Loan Account dies, and that Member Loan Account is not held in any joint capacity, the account will be closed and the account balance paid to the estate of the deceased. See the heading "The Program - Repayment Upon Death". Joint accounts continue to be held in the names of the surviving Member Loan Account holder(s).

Employee Loans

Employee Loan Accounts can be held in the name of the employee or be held jointly with any other Employee Participant. An employee can hold an Employee Loan Account in his or her name and a second joint Employee Loan Account. If the employment of an employee who holds an Employee Loan Account is terminated for any reason other than retirement, the account will be closed and the account balance paid to the employee or, if the account is held jointly, the joint holders of the account. A retired employee of Agricore United who established an Employee Loan Account prior to his or her retirement as an employee may continue to hold the account after retirement, but no new loans will be accepted by the Company from such retired employee.

Repayment Upon Death

If the loan is held in joint names, it can be transferred to the joint holder once the Company receives proof of death of the lender, such as a death certificate. Repayments can then be made to the joint holder, as requested. If the loan is not held in joint names, the information required for repayment depends on the particular circumstances. If the loan is less than $1,000 and the deceased did not own farmland at the time of death, the Company requires the following documents:

- Notarial copy of the Will;
- Death Certificate; and
- Indemnity of person providing instructions for repayment.

If the loan is over $1,000, or if the deceased owned farmland at the time of death, the Company must receive Letters Probate or, in the case of an intestacy, Letters of Administration. When the Company receives the necessary legal documents, repayments can be made to the estate, according to the instructions received.

Employee Payroll Deduction

In the Employee Loan Application Form, employees of Agricore United may elect to have Agricore United deduct the amount of the loan periodically by way of payroll deduction.

Book Based Accounts

Registration of interests in the Member Loans and Employee Loans will be made only through a book-based system administered by Agricore United. No holder of a Member Loan or Employee Loan will be entitled to a certificate or other instrument from Agricore United evidencing that person's interest in or ownership of such Loan, although at the time any such Loan is first established, Agricore United will forward confirmation of the receipt of the Loan proceeds and the setting up of the Member Loan Account or Employee Loan Account, as the case may be, to the member or employee establishing the Loan. Payments of interest and redemption amounts will be made by Agricore United to those persons who are shown on its records as having an interest in the Loan. Agricore United is relieved from any liability associated with such payments provided that the payment is made to those persons who are shown on its records as having an interest in the Loan.

Agricore United is entitled, in connection with any matters related to the Member or Employee Loans, to act upon any written notice, consent, request, waiver, receipt, instrument, certificate or other document or paper reasonably believed by it to be genuine and to be signed or presented by the proper person or persons and Agricore United is under no duty to make investigations or inquiry as to any statement contained in any such writing but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

Transfer, Withdrawal and Repayment

Member and Employee Loans are non-transferable. Furthermore, cheques cannot be written on any Loan Accounts; however, a Participant can request full or partial repayment at any time. All withdrawals of funds from Loan Accounts will only be made payable to the holder(s) of that Loan Account as shown on the books of Agricore United.

Member and Employee Loans are demand loans and are repayable in whole or in part, to the holder of the Loan Account upon written request sent by the account holder to Agricore United's head office. A Participant must indicate on the written request for repayment whether the repayment is to be picked up or mailed. The repayment can be picked up from the Treasury Department, 28th Floor, 201 Portage Avenue, TD Centre, Winnipeg, Manitoba or it can be mailed to the account holder's home or financial institution. Please allow for a period of 10 days to elapse before attending in person to pick up a repayment. Similarly, if mail is stipulated in a written request the request will be processed as soon as possible, but it may take up to 10 days to deposit the cheque in the mail. In that case, please allow a further 5 days for the cheque to reach its destination.

Agricore United may repay the loan, without demand, by giving written notice to the account holder 10 days prior to the repayment. Following the expiration of such notice period, Agricore United will mail a cheque payable to the account holder in the amount of repayment plus interest to the date of mailing to the last address provided by the account holder to Agricore United.

If a cheque mailed to an account holder is returned to Agricore United by the mail service, Agricore United may, at its option, deposit the amount of the cheque to the credit of the account holder(s) at the main branch of Agricore United's principal bank in Winnipeg, Manitoba, (currently, the Bank of Nova Scotia) to be paid to such account holder(s) upon presentation of proper identification only. Interest on the Member Loan will cease to accrue on the day the repayment cheque is mailed by Agricore United to the account holder.

Statements and Administration Fees

Agricore United will provide each Participant holding a Loan Account with a statement by Agricore United on a quarterly basis showing all transactions effected in that account since the date of the last statement.

There are no administration fees. Participants may, however, be charged for services they request, such as courier fees.

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