

## Farmer Ownership Disclosure

Canadian Wheat Board (“CWB”) has established a plan (the “Farmer Equity Plan”) which will further align the interests of CWB with the producers who deliver grain to CWB commencing on or after August 1, 2013 (“Eligible Producers”) in the event that CWB is privatized in the future.

If a CWB privatization occurs, CWB will seek to implement an arrangement (subject to all required legal, regulatory and governmental approvals) whereby Eligible Producers would be entitled to participate (post-privatization) directly or indirectly (on such terms as determined by CWB) in an equity interest in CWB (based upon the volume of grain delivered by them to CWB). CWB will keep a record of the names of the Eligible Producers and the amount of grain that they have delivered to CWB, commencing August 1, 2013. If a privatization occurs, and subject to compliance with all applicable laws and receipt of all necessary approvals, an Eligible Producer’s equity interest will be based on the number of metric tonnes of grain delivered to CWB by such Eligible Producer multiplied by a dollar value per metric tonne established by CWB in its sole discretion on an annual basis. **The dollar value per metric tonne for the 2013-2014 crop year is \$5.00.**

**There is no guarantee that Eligible Producers will ever derive any benefit from the Farmer Equity Plan and the Farmer Equity Plan is subject to a number of contingencies, including without limitation, the following:**

- (i) **Despite CWB’s intention to privatize, there can be no assurance that a privatization will occur;**
- (ii) **If a privatization occurs, there can be no assurance that CWB will receive the required approvals to enable Eligible Producers to participate directly or indirectly in such equity interest in CWB;**
- (iii) **While CWB believes that the equity interest in CWB to which the Eligible Producer will be entitled if, as and when a privatization occurs will have value, there can be no assurance of the value of such equity interest in CWB;**
- (iv) **In the event that CWB receives approval to privatize and Eligible Producers become entitled to receive an equity interest:**
  - (A) **the receipt of such equity interest by Eligible Producers will be subject to applicable laws, including securities laws;**
  - (B) **prior to the completion of the privatization transaction, CWB will disclose to Eligible Producers the details of such privatization. Participation by Eligible Producers will be voluntary and Eligible Producers will have a reasonable opportunity to consider the details of such privatization and a reasonable opportunity to obtain advice from their independent advisors to the extent that such Eligible Producers consider necessary or advisable; and**
  - (C) **there can be no assurance of the value, if any, of an Eligible Producer’s interest in CWB at the time of privatization or thereafter.**