



Nufarm Limited ACN 091 323 312

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Security Trading Policy

The Nufarm Board today resolved to amend the Company's Security Trading Policy.

The amendments extend the "blackout" periods during which trading may not take place (clause 4) and makes it explicit that the policy applies to both Nufarm Ltd and Nufarm Finance (NZ) Ltd.

A copy of the amended policy is attached.

A handwritten signature in black ink, appearing to read 'Rodney Heath'.

Rodney Heath
Company Secretary

NUFARM LIMITED
ACN 091 323 312
SECURITY TRADING POLICY

1 Introduction

- 1.1 The ordinary shares of Nufarm Limited (“**Nufarm**”) are listed on ASX and the Nufarm Step-up Securities of Nufarm Finance (NZ) Limited (“**Nufarm Finance**”) are listed on ASX and NZDX. Nufarm aims to achieve the highest possible standards of corporate conduct and governance.
- 1.2 The purpose of this security trading policy is to ensure compliance with the ASX Listing Rules, and to ensure that Key Management Personnel and their associates are aware of the legal restrictions in dealing in Nufarm’s shares, options or other securities while such a person is in possession of unpublished price sensitive information concerning Nufarm.
- 1.3 The policy recognises that it is illegal for a person to deal in Nufarm’s securities when he or she is in possession of unpublished price sensitive information. This is regardless of whether the terms of this policy have been complied with.
- 1.4 This policy shall be distributed to all Key Management Personnel and it is the responsibility of each Key Management Person to comply with this policy. Any non-compliance with this policy will be considered as serious misconduct.
- 1.5 The trading restrictions set out in this policy are additional to any provisions governing or restricting the trading of securities set out in any agreement between Nufarm and a Key Management Person or a Securityholder or any provisions in Nufarm’s employee share plans. Where the provisions of an agreement between Nufarm and a Key Management Person or a Securityholder conflict with the provisions of this policy, the most restrictive provisions will prevail.
- 1.6 Definitions to assist in the interpretation of this policy are set out in clause 12 of this policy.

2 Insider Trading

- 2.1 A person engages in insider trading if that person deals in securities of a relevant entity while possessing information that:
- (a) is not *generally available*; and
 - (b) if it were available, may have a material effect on the price or value of the relevant entity’s securities, and
- the person knows, or ought reasonably to know, that the information is not generally available and, if it were, it might have a material effect on the price or value of the entity’s securities.
- 2.2 Information is considered to have a *material effect* on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities. This type of information is commonly referred to as “price sensitive information”.
- 2.3 The prohibition against insider trading applies to:
- (a) direct trading in Nufarm’s securities;
 - (b) procuring another person to trade in Nufarm’s securities; or

- (c) communicating price sensitive information to another person who is likely to trade in Nufarm's securities.

2.4 Insider trading is a criminal offence, punishable by substantial fines and/or imprisonment. Nufarm may in certain circumstances also be liable if a Key Management Person or their associates engages in insider trading. Insider trading may also attract civil liability, including liability to pay compensation to those who suffer loss or damage as a result of the insider trading.

3 Scope of this Policy

3.1 This policy extends to dealing in the securities of Nufarm by Key Management Personnel of Nufarm, any associate or related party of any Key Management Personnel and any company, trust or other entity in which any Key Management Personnel have a relevant interest. Accordingly, references to dealings in securities by a Key Management Person in this trading policy apply equally to dealings by any associate or related party of that Key Management Person and any company, trust or other entity in which any Key Management Personnel have a relevant interest.

3.2 This policy does not apply to the following trading:

- (a) transfers of securities of Nufarm already held into a superannuation fund or other saving scheme in which the Key Management Person is a beneficiary;
- (b) where a Key Management Person is a trustee, trading in the securities of Nufarm by that trust provided the Key Management Person is not a beneficiary of the trust and any decision to trade during a Prohibited Period is taken by the other trustees or by the investment managers independently of the Key Management Person;
- (c) undertakings to accept, or the acceptance of, a takeover offer;
- (d) trading under an offer or invitation made to all or most of the Securityholders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (e) a disposal of securities of Nufarm that is the result of a secured lender exercising their rights under a loan agreement; and
- (f) trading under a non-discretionary trading plan or employee share plan of Nufarm for which prior written clearance has been provided in accordance with procedures set out in the trading policy and where:
 - (i) the Key Management Person did not enter into the plan or amend the plan during a Prohibited Period; and
 - (ii) the trading plan does not permit the Key Management Person to exercise any influence or discretion over how, when or whether to trade.

4 Periods During Which Dealings May Take Place

4.1 Dealing by Key Management Personnel in Nufarm's securities may take place at any time, except during the following periods:

- (a) the period commencing on 1 February and ending 24 hours after the release of Nufarm's half year results to the ASX; or

- (b) the period commencing on 1 August and ending 24 hours after the release of Nufarm's year end results to the ASX; or
- (c) the period commencing two weeks prior to Nufarm's Annual General Meeting and ending 24 hours after the Annual General Meeting,

(collectively the "**Closed Periods**").

- 4.2 Notwithstanding the above, no dealing will be permitted at any time if that Key Management Person possess (or is deemed to possess) any price sensitive information which is not generally available.

5 Pre-Dealing Checklist - trading outside Closed Periods

- 5.1 For all periods during which dealing is permitted, the procedure in clause 5.2 must be complied with before any dealing is undertaken.

- 5.2 Is the Key Management Person aware of any information that is not generally available but, if the information was generally available, a reasonable person would expect to have a material effect on the price or value of securities of Nufarm?

- NO - that Key Management Person may apply to the Company Secretary, on behalf of the Designated Officer for permission to deal in Nufarm's securities.
- YES - has the information been disclosed to the ASX?
 - YES - that Key Management Person may apply to the Company Secretary on behalf of the Designated Officer for permission to deal in Nufarm's securities.
 - NO - that Key Management Person may not deal in Nufarm's securities.

6 Pre-Dealing Procedure - trading outside Closed Periods

- 6.1 For all periods during which dealing is permitted, Key Management Personnel must apply to the Company Secretary, on behalf of the Designated Officer to deal in the securities of Nufarm. The application must be in the form set out in Schedule 1 and submitted to the Company Secretary.

- 6.2 On receipt of an application under clause 6.1, the Company Secretary shall procure that the Designated Officer considers the application . No dealing may be undertaken before the Key Management Person receives the written approval of the Company Secretary, signed for and on behalf of the Designated Officer.

- 6.3 The dealing must be completed within 14 days from the date that the Key Management Person receives written approval, and confirmation of such trading must be given to the Company Secretary.

7 Discretion to Prohibit Trading

In addition to the Closed Periods, the Board has the discretion to prohibit trading by any Key Management Person during any additional periods, which are imposed by the Board when it is considering matters which are subject to the exceptions to the continuous disclosure requirements set out in Listing Rule 3.1A (together with the Closed Periods, the "**Prohibited Period**").

8 Dealing during Prohibited Periods in Exceptional Circumstances

- 8.1 Key Management Personnel may in exceptional circumstances apply to the Company Secretary, on behalf of the Designated Officer for approval to trade during a Prohibited Period, provided that the Applicant is not in possession of inside information. The application must be in the form set out in Schedule 2 and submitted to the Company Secretary.
- 8.2 On receipt of the application under clause 8.1, the Company Secretary shall procure that the Designated Officer consider the application. No dealing may be undertaken before the Applicant receives the written approval of the Company Secretary, signed for and on behalf of the Designated Officer.
- 8.3 The Company Secretary, on behalf of the Designated Officer, may grant the Applicant written permission to deal in securities during the Prohibited Period if the Designated Officer is satisfied that the Applicant's circumstances amount to exceptional circumstances, when taking into account the factors listed at clause 8.4.
- 8.4 The following factors are to be considered by the Designated Officer in determining whether the Applicant is granted permission to trade during a Prohibited Period:
- (a) whether the Applicant is suffering severe financial hardship;
 - (b) whether the Applicant is bound by a court order, enforceable undertaking or other legal or regulatory requirement to transfer or sell the securities of Nufarm; and
 - (c) whether the Applicant's circumstances are otherwise exceptional and the proposed dealing is the only reasonable course of action available.
- 8.5 If approval is granted by the Company Secretary, on behalf of the Designated Officer, the Applicant must complete the dealing within 14 days of receiving such written approval, or such earlier time as determined.

9 Margin Loans and Security Arrangements

- 9.1 Key Management Personnel may only enter into a margin loan or other security arrangement in respect of Nufarm's securities with the prior written approval of the Chairman of Nufarm. If approved, the Continuous Disclosure Committee (comprising the CEO, CFO and Company Secretary) will review the terms of the margin loan or other security arrangement to determine whether it considers the margin loan to be "material" for the purposes of Nufarm's continuous disclosure obligations. Where the Continuous Disclosure Committee determines that a Key Management Personnel's margin loan or other security arrangement is material it will make a disclosure to the market in relation to the existence of the margin loan, and where it considers appropriate, setting out any relevant terms such as the trigger points or right of the financier to sell unilaterally.

10 Unvested Securities

- 10.1 Nufarm prohibits Key Management Personnel from entering into transactions in associated products which operate to limit the economic risk of security holdings in Nufarm over unvested entitlements.

11 Further assistance

Any Key Management Person who is unsure of the nature of the information that they have in their possession and whether they may be dealing in Nufarm's securities should contact the Company Secretary.

12 Definitions

"Applicant" means a Key Management Person applying to deal in securities during a Prohibited Period in accordance with clause 8.1.

"associate" includes:

- (a) a related body corporate; and
- (b) a Director or Secretary of a related body corporate.

"ASX" means Australian Stock Exchange.

"Board" means the board of directors of Nufarm.

"Closed Period" has the meaning given to that term in clause 4.1.

"Company Secretary" means the Company Secretary of Nufarm.

"dealing" includes:

- (a) any application for acquisition or disposal **of any** securities;
- (b) entering into an agreement to apply for, acquire or dispose of any securities; and
- (c) the grant, acceptance, acquisition, disposal, exercise or discharge of any option or other right or obligation to acquire or dispose of securities.

"Designated Officer" means:

- (a) in the case that the Chairman is applying to deal in securities, the Deputy Chairman; or
- (b) in the case of all other Key Management Personnel, the Chairman.

"generally available", in relation to information, means any such information which:

- (a) is readily observable;
- (b) has been made known in a manner which is likely to bring it to the attention of persons who commonly invest in securities provided that a reasonable period for that information to be disseminated has elapsed since it was made known; or
- (c) consists of deductions, conclusions or inferences made or drawn from information falling under either paragraphs (a) or (b) above.

"Key Management Personnel" (singular use **"Key Management Person"**):

- (a) has the meaning given to that term in the ASX Listing Rules, being those persons having authority and responsibility for planning, directing and controlling the activities of Nufarm, directly or indirectly, including any director. For the avoidance of doubt, this includes management personnel reporting directly to the Managing Director, but does not include any regional managers of Nufarm or its subsidiaries; and
- (b) also includes any director of Nufarm Finance.

“**NSS**” means Nufarm Step-up Securities issued by Nufarm Finance.

“**Nufarm**” has the meaning given to that term in clause 1.1.

“**Nufarm Finance**” has the meaning given to that term in clause 1.1.

“**NZDX**” means the New Zealand Exchange Limited’s trading market for debt securities.

“**Prohibited Period**” has the meaning given to that term in clause 7.

“**related party**” includes:

- (a) a spouse or de facto spouse of a Key Management Person;
- (b) a parent, son or daughter of a Key Management Person;
- (c) an entity over which a person referred to above has control; or
- (d) two or more persons referred to above together have control.

“**securities**” includes:

- (a) ordinary shares;
- (b) partly paid shares;
- (c) preference shares;
- (d) hybrid securities;
- (e) NSS;
- (f) debentures;
- (g) legal or equitable rights or interests in (a) to (f) above; and
- (h) any derivatives including but not limited to options in respect of any of (a) to (f) above.

“**Securityholder**” means a holder of securities in Nufarm.

**SCHEDULE 1 - FORM OF APPLICATION TO TRADE DURING
PERMITTED PERIODS**

Name of Applicant: _____

Residential Address: _____

Office or position in Nufarm: _____

Type of transaction (circle): Sale/Purchase

Number of securities that are subject of the proposed transaction: _____

Class of securities that are the subject of the proposed transaction: _____

Will the transaction take place on the Stock Exchange (circle): YES/NO

If the transaction is not to take place on the Stock Exchange, advise details of the transaction:

Likely date of the transaction: _____

I HEREBY ACKNOWLEDGE that:

I have read the Nufarm Security Trading Policy and my decision to deal in securities of Nufarm has not been made on the basis of information that:

- (a) is not generally available, and
- (b) would be expected by a reasonable person to have a material effect on the price or value of securities of Nufarm, if it was generally available.

I request the Designated Officer to approve the purchase/sale of the above securities.

Signed by the Key Management Person: _____

Date: _____

Designated Officer Approval (signed by the Company Secretary for and on behalf of the Designated Officer):

I have reviewed the contents of the attached Application and now give my consent to the proposed transaction described in the Application.

Signed by the Company Secretary: _____

Date: _____

SCHEDULE 2 - FORM OF APPLICATION TO TRADE DURING PROHIBITED PERIODS

Name of Applicant: _____

Residential Address: _____

Office or position in Nufarm: _____

Type of transaction (circle): Sale/Purchase

Number of securities that are subject of the proposed transaction: _____

Class of securities that are the subject of the proposed transaction: _____

Will the transaction take place on the Stock Exchange (circle): YES/NO

If the transaction is not to take place on the Stock Exchange, advise details of the transaction:

Likely date of the transaction: _____

Details of exceptional circumstances pursuant to which I make this application:

I HEREBY ACKNOWLEDGE that:

I have read the Nufarm Security Trading Policy and my decision to deal in securities of Nufarm has not been made on the basis of information that:

- (c) is not generally available, and
- (d) would be expected by a reasonable person to have a material effect on the price or value of securities of Nufarm, if it was generally available.

I request the Designated Officer to approve the purchase/sale of the above securities.

Signed by the Key Management Person: _____

Date: _____

Designated Officer Approval (signed by the Company Secretary for and on behalf of the Designated Officer)

I have reviewed the contents of the attached Application and now give my consent to the proposed transaction described in the Application.

Signed by the Company Secretary: _____

Date: _____