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Nufarm Limited

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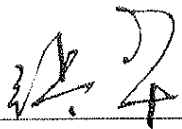
22 March 2016

Substantial holding notice in relation to shares in Nufarm Limited

Please see attached a substantial holding notice from Mr Zhang Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited (the "Holders"), in relation to their substantial holding of 5.1583% in Nufarm Limited ("Nufarm") as described in the substantial holding notice.

The Holders also wish to inform Nufarm that they currently intend this transaction to be a financial investment in Nufarm, and the Holders have no current intention to seek control of Nufarm (via takeover or otherwise), to request a board seat or to control or influence the composition of Nufarm's board or the conduct of its affairs. However, the Holders reserve the right to assess their strategy and respond to market, economic, company or third party developments, including to increase or decrease their holdings from time to time.

For and on behalf of the Holders



Name: Mr ZHANG Hua

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Nufarm Limited ("Company")

ACN/ARSN 091 323 312

1. Details of substantial holder (1)

Name Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited ("Power Growth") and Brecken International Limited ("Brecken")

ACN/ARSN (if applicable) Not applicable

The holder became a substantial holder on 18 / 03 / 2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	13,709,552 (see 3 below)	13,709,552 (see 3 below)	5.1583% (see 3 below)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mr ZHANG Hua	Relevant interest under section 608(3) of the Corporations Act 2001 (Cth) ("Corporations Act") based on Power Growth's relevant interest and Brecken's relevant interest (see below) as Mr Zhang Hua has a controlling interest in Power Growth and Brecken.	13,709,552 fully paid ordinary shares
Power Growth	Power Growth has entered into a collar agreement with UBS AG, London Branch ("UBS") ("Collar") on 21 September 2015, and an amendment agreement on 15 October 2015, in respect of 3,902,018 Nufarm shares under which Power Growth has a right to acquire these Nufarm shares. Under section 608(8) of the Corporations Act, Power Growth may be taken to have a relevant interest in any Nufarm shares which UBS has a relevant interest. See the document of 27 pages which accompanies this notice and is marked as Annexure A.	3,902,018 fully paid ordinary shares
Power Growth	Relevant interest under section 608(1) of the Corporations Act as holder of the Nufarm shares.	7,687,534 fully paid ordinary shares
Brecken	Relevant interest under section 608(1) of the Corporations Act as holder of the Nufarm shares.	2,120,000 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Power Growth and Mr ZHANG Hua	Unknown	Power Growth. UBS may hold the interests in Nufarm Shares from time to time which are the subject of the Collar.	3,902,018 fully paid ordinary shares
Power Growth and Mr ZHANG Hua	Power Growth	Power Growth	7,687,534 fully paid ordinary shares

Brecken and Mr Zhang	Brecken	Brecken	2,120,000 fully paid ordinary shares
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Mr ZHANG Hua	Controlling interest in Power Growth Global Limited and Brecken International Limited

7. Addresses

The addresses of persons named in this form are as follows.

Name	Address
Mr Zhang Hua	Unit E, 29th floor, Citytower, No.86 Renminnan road Chengdu City, Sichuan province, China
Power Growth Global Limited (BVI Company Number 1872207)	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.
Brecken International Limited (BVI Company Number 1745036)	P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands.

Signature

print name Zhang Hua Director
 sign here  date 22/03/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 27 page referred to in the accompanying Form 603 (Notice of initial substantial holder) -- lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nularm Limited (ACN 091 323 312).

Sign here: 

Print name: Zhang Hua

Capacity: Director

Date: 22 / 03 / 2016



UBS AG, London Branch
 100 Liverpool Street
 London EC2M 2RH
 Fax +44-207-568 9895/6

Warning: This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. Please carefully review this document (including the representations and warranties herein) and confirm you understand and agree to the terms and provisions set out herein prior to entering into this Confirmation. If in doubt, please obtain legal and other professional advice.

Date: 21 September 2015

To: **Power Growth Global Limited, a company incorporated in the British Virgin Islands ("Counterparty" or "Party B")**

E-mail: zh@fuhuagroup.com , liling@gordian-capital.com

Attention: **Zhang Hua, Li Ling Phua**

Tel: **+86 138 8135 5555, +65 9048 3382**

From: **UBS AG, London Branch ("UBS" or "Party A")**

Address: **1 Finsbury Avenue, London, EC2M 2PP, United Kingdom**

E-mail: **OL-SESG-ASIA@ubs.com**

Attention: **Saad Slaoui, Nicolo Magni, Carlo Agostinelli, Fangyu Wu, Tom Herbert, Su-Li Chan**

Subject: **Project Nectarine**

Dear Sirs/Madams,

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the above referenced transaction entered into between Counterparty and UBS on the Trade Date specified below (the "**Transaction**"). This confirmation constitutes a "Confirmation" as referred to in the Agreement specified below.

1. The definitions and provisions contained in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**"), as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Equity Definitions and this Confirmation, this Confirmation will govern. References herein to a "Transaction" shall be deemed references to a "Share Option Transaction" for the purposes of the Equity Definitions. The parties agree that, for the purposes of the Equity Definitions, references in this Confirmation to the "Put Strike Price" shall be read as references to the "Strike Price" in respect of each Option comprising the Put bought and sold granted under this Confirmation and references to the "Call Strike Price" shall be read as references to the "Strike Price" in respect of each Option comprised in the Call bought and sold under this Confirmation.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. This Confirmation constitutes a "Confirmation" as referred to in, and supplements, forms part of, and is subject to, the ISDA Master Agreement dated as of 29 June 2015, as amended and supplemented from time to time (the "**Agreement**"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below. In the event of any inconsistency between the provisions of the Agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the particular Transaction to which this Confirmation relates are as follows:

2. GENERAL TERMS

Trade Date:	21 September 2015
Effective Date:	The Business Day following the earlier of: (i) 30 Scheduled Trading Days following the Party B Initial Delivery Date; and (ii) the date following the day on which Party A determines that it has fully established its initial Hedge Positions, as notified by Party A to Party B.
	For the avoidance of doubt, Party A is under no obligation to execute or maintain Hedge Positions after the Effective Date.
Mandatory Termination:	If, on any Scheduled Trading Day from (and including) the Trade Date to (and excluding) the Subsequent Exchange Date, the official closing price per Share as published by the Exchange is less than 50 per cent. of the Initial Reference Price (a " Mandatory Termination Event "), then Party A may, by notice to Party B, terminate this Transaction.
	Within one Business Day following termination of this Transaction by Party A pursuant to a Mandatory Termination Event, Party B must pay an amount to Party A equal to the Initial Financing Amount plus the Upfront Fee.
	For the purposes of calculating the Upfront Fee following a Mandatory Redemption Event, the "Initial Price" shall be deemed to be the Initial Reference Price.
Option Style:	European
Option Type:	Put and Call
Put Seller:	Party A
Put Buyer:	Party B
Call Seller:	Party B
Call Buyer:	Party A
Shares:	Ordinary shares of the Issuer, as listed on the Exchange (Bloomberg: NUF AU Equity).
Issuer:	Nufarm Limited
Business Days:	A day, other than a Saturday or Sunday, on which commercial banks are open for ordinary banking business in Sydney and Hong Kong.
Scheduled Trading Day:	Any day on which the Exchange is scheduled to be open for trading for its regular trading sessions.
Exchange:	Australian Stock Exchange (ASX).
Related Exchange:	All Exchanges

Total Number of Options:	3,902,108, or such lesser number as notified by the Calculation Agent to Party B promptly following the Effective Date. The Total Number of Options shall be reduced from time to time by the aggregate of the Numbers of Options per Expiration Date for each Expiration Date that has passed (if any).
Option Entitlement:	1 Share per Option
Total Number of Shares:	The product of the Total Number of Options and the Option Entitlement, as reduced by the aggregate of the Number of Shares per Expiration Date for each Expiration Date that has passed (if any).
Number of Expiration Dates:	5
Number of Options per Expiration Date:	In respect of each Expiration Date, the Total Number of Options divided by the Number of Expiration Dates, rounded down to the nearest whole number. In respect of the final Expiration Date, the Number of Options per Expiration Date will be equal to the outstanding Total Number of Options.
Number of Shares per Expiration Date:	Equal to the Number of Options per Expiration Date.
Initial Price:	The volume-weighted average price per Share in AUD that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would receive from selling such number of Shares as it deemed necessary to establish its initial Applicable Hedge Positions (after taking into account all expenses, fees, exchange fees, costs, taxes, stamp taxes, levies, charges, commissions and trading fees that would be payable or incurred), as determined by the Calculation Agent in its sole and absolute discretion.
Hypothetical Broker Dealer:	A hypothetical broker dealer subject to the same securities laws and rules and regulations of any securities regulators, exchanges and self-regulating organisations as apply to the Hedging Party or any Affiliate(s) designated by it.
Applicable Hedge Positions	At any time, Hedge Positions that the Hedging Party determines that a Hypothetical Broker Dealer, acting in a commercially reasonable manner, would consider necessary to hedge through Hedge Positions above, 100 per cent. of the equity price risk and dividend risk of entering into and performing its obligations with respect to the relevant Transaction at that time.
Notional Amount:	An amount in AUD equivalent to the Initial Price multiplied by the Total Number of Shares as of the Effective Date, as determined by the Calculation Agent.
Call Strike Price:	██████████ of the Initial Price, rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.
Put Strike Price:	██████████ of the Initial Price, rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.

INITIAL SHARE TRANSFER

Party B Initial Delivery:	On the third Business Day following Trade Date (the " Party B Initial Delivery Date "), Party B shall deliver, or procure the delivery of, the Total Number of Shares to Party A.
Party A Initial Exchange Amount:	An amount in AUD equal to the product of (i) the Total Number of Shares, (ii) the Initial Reference Price, (iii) the Collar LTV, and (iv) [REDACTED].
Party A Initial Exchange Date:	The third Business Day following Trade Date. The Party A Initial Exchange Amount is to be paid against transfer of the Total Number of Shares pursuant to "Party B Initial Delivery" above.
Initial Reference Price:	The official closing price per Share as published by the Exchange for the Scheduled Trading Day immediately preceding the Trade Date (or, if such preceding Scheduled Trading Day is a Disrupted Day, the immediately preceding Scheduled Trading Day which is not a Disrupted Day), as determined by the Calculation Agent in its sole and absolute discretion. Such price shall be rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.
Collar LTV Total Loan Amount	[REDACTED]. The product of the Notional Amount and the Collar LTV

SUBSEQUENT EXCHANGE

Subsequent Exchange:	On the Subsequent Exchange Date, if the Subsequent Exchange Amount is: a) a positive number, Party A shall pay an amount in AUD equal to the Subsequent Exchange Amount to Party B; b) a negative number, Party B shall pay an amount in AUD equal to the product of (a) the Subsequent Exchange Amount and (b) negative one to Party A; or c) zero, no payment will take place.
Subsequent Exchange Date:	The date falling 3 Business Days after the Effective Date.
Subsequent Exchange Amount:	An amount equal to (a) the Total Loan Amount, minus (b) the Party A Initial Exchange Amount, minus (c) the Upfront Fee.
Upfront Fee:	[REDACTED] of the Notional Amount.

EXERCISE TERMS

Expiration Date:	Each Valuation Date
Expiration Time:	Valuation Time
Automatic Exercise:	Applicable, provided that all of Section 3.4 of the Equity Definitions after the word 'then' in the second line shall be deemed to be deleted and replaced with the following: ", in respect of each Expiration Date, (a) a number of Put

Options equal to the Number of Options per Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date if at such time the Reference Price is less than or equal to the Put Strike Price, as determined by the Calculation Agent in its sole and absolute discretion (each such Expiration Date, a "**Put Exercise Date**"); or (b) a number of Call Options equal to the Number of Options per Expiration Date will be deemed to be automatically exercised at the Expiration Time on such Expiration Date if at such time the Reference Price is greater than or equal to the Call Strike Price, as determined by the Calculation Agent in its sole and absolute discretion (each such Expiration Date, a "**Call Exercise Date**"); provided that if at such time the Reference Price is greater than the Put Strike Price and less than the Call Strike Price, no exercise of either Put Options or Call Options will occur (each such Expiration Date, a "**No Exercise Date**"). The Total Number of Options shall be reduced in accordance with the provision above entitled "Total Number of Options" regardless of whether an Expiration Date is a Put Exercise Date, a Call Exercise Date or a No Exercise Date."

Reference Price:

Settlement Price

VALUATION

Valuation Date:

Subject to the provision below entitled "Averaging Date Disruption" and the provision below entitled "Settlement Procedure", each day falling (a) [REDACTED], (b) [REDACTED], (c) [REDACTED], (d) [REDACTED], and (e) [REDACTED] following the Effective Date, provided that if any such date is not a Scheduled Trading Day, the relevant Valuation Date shall be the next following Scheduled Trading Day.

Valuation Time:

The scheduled time at which the Closing Single Price Auction will end on the relevant Valuation Date (which, for the avoidance of doubt, as of the Trade Date is 4:12pm Sydney time), provided that if the Exchange announces an earlier time at which the Closing Single Price Auction will end for that Scheduled Trading Day at least one hour prior to such earlier closing time, the Scheduled Closing Time for that Scheduled Trading Day shall be such earlier closing time.

In this clause:

"**Closing Single Price Auction**" means the process by which the Exchange determines a single closing price for each of the securities that participated in the Pre-CSPA Phase; and

"**Pre-CSPA Phase**" means the pre-closing single price auction phase during which bids (or buy orders) and offers (or sell orders) in regard to securities quoted on the Exchange may be placed on the Exchange but will not be executed.

Averaging Dates:	In relation to each Valuation Date, that scheduled Valuation Date and each of the 9 Scheduled Trading Days falling immediately prior to such scheduled Valuation Date (or a lesser amount of Scheduled Trading Days as Party A may determine in its sole discretion).
Averaging Date Disruption:	<p>If any Averaging Date is a Disrupted Day, then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (1) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (2) the Calculation Agent shall determine its good faith estimate of the Relevant Price for that Averaging Date as of the Valuation Time on that eighth Scheduled Trading Day.</p> <p>If any Averaging Date(s) in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then the Settlement Date shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.</p>
Valid Date:	A Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur.
Disrupted Day:	Any Scheduled Trading Day on which the Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.
Market Disruption Event:	The occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

SETTLEMENT TERMS

Default Settlement Method:	Cash Settlement
Settlement Method Election:	Applicable, provided that if the Calculation Agent determines, in its sole and absolute discretion, that Physical Settlement of Options in respect of any Expiration Date may result in the aggregate interest or exposure (including, without limitation, by way of direct or indirect holding of the ordinary shares of the Issuer, pure economic interest in the Issuer or exposure via any other means) of Party A, its Affiliates and/or their respective concert parties reaching or exceeding any percentage threshold of the total voting shares of the Issuer at which a mandatory tender offer is triggered, Party A shall have the absolute discretion to elect Cash Settlement to be applicable for all or a portion of the Total

Number of Options.

Electing Party: Party B

Settlement Method Election Date: For all Valuation Dates, 10 Scheduled Trading Days prior to the first Averaging Date in respect of the first Valuation Date. The Electing Party must select the same Settlement Method to apply in respect of every Valuation Date.

Settlement Currency: AUD

Settlement Price: In relation to a Valuation Date, the volume-weighted average price per Share at which a Hypothetical Broker Dealer would have unwound its Applicable Hedge Positions relating to such Expiration Date (after taking into account all expenses, fees, exchange fees, costs, taxes, stamp taxes, levies, charges, commissions and trading fees that would be payable or incurred), as determined by the Calculation Agent in its sole and absolute discretion. Such price shall be rounded to the nearest AUD 0.0001 with AUD 0.00005 rounded upwards.

In the case of Physical Settlement:

Physical Settlement Procedure ("Non-Repayment"): Notwithstanding Section 9.1 of the Equity Definitions, in relation to each Expiration Date:

A. Call Exercise Date

If a Call Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Physical Settlement is applicable:

- (i) Party A shall pay to Party B on the Settlement Date an AUD cash amount equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Call Strike Price and the Put Strike Price; and
- (ii) Party B's delivery obligation shall be deemed satisfied by the previous performance of its obligations described in "Party B Initial Delivery" above.

B. Put Exercise Date

If a Put Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Physical Settlement is applicable:

No payments or deliveries shall be made by either Party A or Party B. The Parties' delivery and payment obligations shall be deemed satisfied by the previous performance of the obligations described elsewhere in this Confirmation.

C. No Exercise Date

If a No Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Physical

Settlement is applicable:

- (i) Party A shall pay to Party B on the Settlement Date an AUD cash amount equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Settlement Price and the Put Strike Price; and
- (ii) no delivery of Shares shall be made by either Party A or Party B.

Settlement Date:

Notwithstanding Section 9.4 of the Equity Definitions, in respect of each Valuation Date (each such Valuation Date as adjusted, if necessary, pursuant to the provisions above entitled "Averaging Date Disruption" and the provision above entitled "Physical Settlement Procedure ("Non-Repayment)"), the date falling 3 Business Days after such Valuation Date.

In the case of Cash Settlement:

Cash Settlement Procedure ("Repayment"):

Notwithstanding Section 8.1 of the Equity Definitions, in relation to each Expiration Date:

A. Call Exercise Date

If a Call Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date:
 - (x) Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration Date; and
 - (y) Party B shall pay to Party A an amount in AUD equal to the product of (1) the Number of Shares per Expiration Date and (2) the difference between the Settlement Price and the Call Strike Price.

B. Put Exercise Date

If a Put Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date:
 - (x) Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration

Date; and

- (y) Party A shall pay to Party B an amount in AUD equal to the product of (1) the Number of Shares per Expiration Date and (y) the difference between the Put Strike Price and the Settlement Price.

C. No Exercise Date

If a No Exercise Date occurs pursuant to "Automatic Exercise" above, and the definition of Cash Settlement is applicable:

- (i) on the Pre-Settlement Date, Party B shall pay to Party A the Pre-Settlement Amount; and
- (ii) on the Cash Settlement Payment Date, Party A shall deliver to Party B, or procure the delivery of, a number of Shares equal to the Number of Shares per Expiration Date.

On each Cash Settlement Payment Date, Party B shall pay the Settlement Expenses to Party A.

Cash Settlement Payment Date:

Notwithstanding Section 8.8 of the Equity Definitions, in respect of each Valuation Date (each such Valuation Date as adjusted, if necessary, pursuant to the provisions above entitled "Averaging Date Disruption" and the provision above entitled "Cash Settlement Procedure ("Repayment")") in respect of which Cash Settlement is applicable, the date falling 3 Business Days after such Valuation Date, provided that if such day is not a Scheduled Trading Day, the next following Scheduled Trading Day; and provided further that if a Settlement Disruption Event prevents delivery of the relevant number of Shares on that date, then the Cash Settlement Payment Date will be the first succeeding Scheduled Trading Day on which delivery of the Shares can take place through the relevant Clearance System unless a Settlement Disruption Event prevents settlement on each of the eight relevant Clearance System Business Days immediately following the original date that, but for the Settlement Disruption Event, would have been the Cash Settlement Payment Date. In that case, (x) if Party A determines that such Shares can be delivered in any other commercially reasonable manner, then the Cash Settlement Payment Date will be the first date on which settlement of a sale of Shares executed on that eighth relevant Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the relevant Clearance System for the purposes of delivery of the relevant Shares), and (y) if Party A determines that such Shares cannot be delivered in any other commercially reasonable manner, then the Cash Settlement Payment Date will be postponed until delivery can be effected through the relevant Clearance System or in any other commercially reasonable manner.

Settlement Expenses: In relation to any delivery of Shares by Party A to Party B under the provision above entitled "Cash Settlement Procedure ("Repayment")", an amount in AUD equal to the sum of all expenses incurred or payable (including any fees, exchange fees, costs, taxes, stamp taxes, levies, charges, commissions and trading fees) relating to the transfer of those Shares, as determined by the Calculation Agent in its sole and absolute discretion and notified to Party B by Party A.

Pre-Settlement Amount: An amount in AUD equal to the product of (i) the Number of Shares per Expiration Date and (ii) the Put Strike Price.

Pre-Settlement Date: In respect of any Expiration Date for which Cash Settlement is applicable, the date falling 3 Business Days prior to the first Averaging Date in connection with such Expiration Date.

ADJUSTMENTS

Method of Adjustment: Calculation Agent Adjustment, provided that Section 11.2(c) of the Equity Definitions shall be amended by the deletion of the following: "(provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share)". In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the Shares of any Potential Adjustment Event, and any related adjustments to the terms of the Transaction, the Calculation Agent shall take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event.

Where,

"**Local Taxes**" shall mean taxes, duties, and similar charges imposed by the taxing authority of the Local Jurisdiction.

"**Offshore Investor**" shall mean a holder of Shares who is an institutional investor not resident in the Local Jurisdiction for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent and (ii) may be the jurisdiction of the other party to the Transaction.

"**Local Jurisdiction**" shall mean Australia.

DIVIDENDS

Dividend Payments: On each Dividend Payment Date, Party A will pay to Party B a Dividend Amount.

Dividend Payment Date: In respect of each date on which the Issuer pays an Ordinary Cash Dividend, the third following Currency

	Business Day for the currency in which such dividend was received by Party A.
Ordinary Cash Dividend:	A cash dividend (other than any Extraordinary Dividend) declared by the Issuer to holders of record of a Share in respect of which the Ex Date falls during the Dividend Period, expressed on a per Share basis.
Dividend Period:	The period from, and including, the Party B Initial Delivery Date to, and including, the final Expiration Date.
Ex Date:	In respect of an Ordinary Cash Dividend, the first Scheduled Trading Day on which a Share is traded ex-dividend on the Exchange.
Dividend Amount:	In respect of each Dividend Payment Date, an amount in the currency in which the relevant Ordinary Cash Dividend was paid equal to the product of: <ul style="list-style-type: none"> (i) 100 per cent. of the Net Cash Dividend per Share paid by the Issuer to holders of record of a Share; and (ii) the number of Shares specified in the Hedging Notice for the relevant Ex-Date.

“**Net Cash Dividend**” means a sum after the withholding or deduction of taxes at the source by or on behalf of any applicable authority having power to tax in respect of such a dividend, and excluding any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such dividend and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, and excluding Extraordinary Dividends and Excess Dividend Amounts.

Hedging Notice:	A notice from Party A to Party B, given on or around each Ex-Date, which may be sent via e-mail to the address specified on the first page of in this Confirmation, stating the number of Shares in respect of which on the Business Day prior to the Ex-Date Party A was maintaining a Hedge Position in respect of the Call Options and Put Options under the Transaction for which no Expiration Date has occurred.
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For the avoidance of doubt, Party A is under no obligation to execute or maintain Hedge Positions once the Hedging Period has ended.

EXTRAORDINARY EVENTS

Consequences of Merger Events:	
(a) Share-for-Share :	Modified Calculation Agent Adjustment
(b) Share-for-Other :	Modified Calculation Agent Adjustment
(c) Share-for-Combined :	Modified Calculation Agent Adjustment

Determining Party:	Party A
Tender Offer:	Applicable
Consequences of Tender Offers:	
(a) Share-for-Share :	Modified Calculation Agent Adjustment
(b) Share-for-Other :	Modified Calculation Agent Adjustment
(c) Share-for-Combined :	Modified Calculation Agent Adjustment
Determining Party:	Party A
Composition of Combined Consideration :	Not Applicable
Nationalization, Insolvency or Delisting:	Cancellation and Payment (Calculation Agent Determination)
Determining Party:	Party A
Additional Disruption Events	
Change in Law:	Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows: "(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that it will, or there is a substantial likelihood that it will, within the next 30 calendar days, but before the final Expiration Date, become, or it has become, illegal for any entity to hold, acquire or dispose of any Share or any Hedge Position (including a Hedge Transaction) relating to this Transaction."
Failure to Deliver:	Not Applicable
Insolvency Filing:	Applicable
Hedging Disruption:	Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety by the words: "Hedging Disruption" means that the Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction (any such transaction(s) or asset(s), a " Hedging Party Hedge "), or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions (including a Hedge Transaction) or this Transaction between accounts within the jurisdiction of the Hedge Positions (the " Affected Jurisdiction ") or from accounts within the Affected Jurisdiction to accounts outside of the Affected

	Jurisdiction.
Increased Cost of Hedging:	Applicable. Section 12.9(a)(vi) of the Equity Definitions is replaced as follows: "(vi) "Increased Cost of Hedging" means that the Hedging Party would incur a materially increased (as compared with the circumstances that existed on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction or (B) freely realise, recover or remit the proceeds of the Hedge Positions (including a Hedge Transaction) or this Transaction between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction."
Loss of Stock Borrow:	Not Applicable
Increased Cost of Stock Borrow:	Not Applicable
Hedging Party:	Party A
Determining Party:	Party A
Hedge Positions:	The definition of "Hedge Positions" in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words "or an Affiliate thereof" after the words "a party" in the third line.
Limited Recourse	The parties acknowledge and agree that to the extent Party A (or its affiliates) enters into securities or futures or derivatives transaction(s) (" Hedge Transaction ") with any party in the local jurisdiction, including, without limitation, an entity affiliated, related to or controlled by Party A or any entity through which Party A (or its affiliates) purchases and/or holds interests in the relevant securities or contracts (" Hedge Counterparty ") to hedge the Transaction and (i) the Hedge Counterparty for such transactions fails or delays for any reason (including, without limitation, a default by the local exchange or clearinghouse, a change in laws, rules or regulations applicable to the holding of the hedge position) to make any payment (including without limitation, the return of the margin amount by the Exchange which has been posted in connection with the Hedge Transaction, as requested by the Hedge Counterparty), delivery or distribution with respect to a Hedge Transaction or (ii) Party A (or its affiliates) fails to receive or does not receive on time for any reason (including a default by the local exchange or clearinghouse, a change in laws, rules or regulations applicable to the holding of the hedge position) any payment (including without limitation, the return of the margin amount by the Exchange or the Hedge Counterparty which has been posted in connection with the Hedge Transaction, as requested by Party A or

its affiliates), then Party A's obligation to pay any amounts due hereunder shall be reduced and/or delayed accordingly to pay only what it receives in respect of the Hedge Transaction from the Hedge Counterparty and in the event that such amount is a negative number, Party B is obliged to pay such amount to Party A.

Non-Reliance	Applicable
Agreements and Acknowledgements Regarding Hedging Activities :	Applicable
Additional Acknowledgements :	Applicable
Calculation Agent:	UBS AG, London Branch

ACCOUNT DETAILS

Account for payments to Party B: For the payment of the Party A Initial Exchange Amount:

An amount equal to the product of (a) the Party A Initial Exchange Amount, and (b) the ratio of (i) 785,890 shares and (ii) the Total Number of Shares to:
 HSBC Bank Australia Limited (HKBAAU2SSYD)
 CHES PID 20057 For A/C CREDIT SUISSE,
 SINGAPORE (CSPBSGSGXXX) A/C NO: 011-416070-065

An amount equal to the product of (a) the Party A Initial Exchange Amount, and (b) the ratio of (i) 3,116,128 shares and (ii) the Total Number of Shares to:
 CITICORP NOMINEES PTY LTD, MELBOURNE (CITIAU3X) PID 20018 For A/C CITIBANK N.A., SINGAPORE (CITISGSG) CUSTODY A/C NO : 2099500295
 For further credit to BANK J.SAFRA SARASIN LTD, HK BR (SARAHKHH) SAFEKEEPING A/C NO: 8534101821

For the payment of the Subsequent Exchange Amount and future payments:
 Account Name: **POWER GROWTH GLOBAL LIMITED**
 Account Number: **835225**

Account for delivery of Shares to Party B: Account Name: **POWER GROWTH GLOBAL LIMITED**
 Account Number: **835225**

Account for payments to Party A: To be advised

Account for delivery of Shares to Party A: To be advised

3. MARGINING

(a) *Margin transfer.*

- (i) On the Business Day following any Margin Call Notice Date (the "**Margin Payment Date**"), Party B shall pay to Party A the relevant Margin Call Amount.
 - (ii) Party B must pay each Margin Call Amount such that the payment is received by Party A by 5:00pm (Sydney time) on the Margin Payment Date.
 - (iii) On the day falling three Business Days after the Effective Date, Party A shall pay Party B an amount in AUD equal to the aggregate of all Margin Call Amounts paid under this Transaction.
- (b) *Margin definitions.*
- "**Initial LTV**" means [REDACTED] ..
- "**Margin Trigger**" means each of (i) [REDACTED] .., (ii) [REDACTED] .., (iii) [REDACTED] .., and (iv) [REDACTED] .. of the Initial Reference Price.
- (c) If, on any Scheduled Trading Day from (and including) the Party A Initial Exchange Date to (and excluding) the Subsequent Exchange Date, the Calculation Agent determines that the official closing price per Share as published by the Exchange for that Scheduled Trading Day (the "**Reduced Price**") has fallen below a Margin Trigger, (the "**Margin Call Date**"), Party A may deliver a notice to Party B (a "**Margin Call Notice**") requiring Party B to transfer cash in AUD (the "**Margin Call Amount**") equal to the product of (i) the difference between (x) the Initial Reference Price and (y) the Reduced Price, (ii) the Number of Shares, and (iii) the Initial LTV.
 - (d) The date on which the delivery of a Margin Call Notice is effective in accordance with the Agreement is the "**Margin Call Notice Date**", provided that if a Margin Call Notice is issued on or prior to 11.59 p.m. Hong Kong time it shall be deemed to be effective on that same day.
 - (e) Party B agrees that all right, title and interest in and to any Margin Call Amount which it transfers to Party A under the terms of this Transaction shall vest in Party A free and clear of any liens, claims, charges or encumbrances or any other interest of Party B or of any third person.
 - (f) Nothing in this Confirmation is intended to create or does create in favour of either party any mortgage, charge, lien, pledge, encumbrance or other security interest in any cash or other property transferred by Party B to Party A under the terms of this Transaction.

4. OTHER PROVISIONS

For the purposes of this Transaction:

- (a) **Party:** Except where expressly provided otherwise, any reference in this Confirmation to "party" means Party A or Party B only.
- (b) **E-mail Notification:** Notwithstanding the provisions of Section 12(a) of the Agreement, a notice under this Transaction and Section 5 or Section 6 of the Agreement may only be provided by e-mail.

Any notice provided by e-mail shall be deemed effective (i) if sent by e-mail prior to 11:59 p.m. (Sydney time) on any day, on the same date or (ii) if sent by e-mail on or after 11:59 p.m. Sydney time) on any day, on the following date.

For the avoidance of doubt, any notice provided by e-mail shall only be effective in relation to a party if sent to all of the e-mail addresses for that party provided on the first page of this Confirmation. Either party may notify the other party in writing of

any changes to the list of e-mail addresses on the first page of this Confirmation from time to time.

- (c) **Additional Agreement for Initial Transfers:** Party B (the “Designator”) may, subject to the consent of Party A, designate by notice (including by way of email) (a “Designation Notice”) a person who is not party to the Agreement (the “Designee”) to deliver or take delivery, as the case may be, and otherwise benefit from the rights of the Designator, and perform the Designator’s obligations to deliver or take delivery, as the case may be, in respect of the Party B Initial Delivery and the Party A Initial Exchange Amount and the Designee may assume such rights and obligations.

Any Designation Notice must identify the Designee in sufficient detail to allow Party A to perform its obligations (if any) owing to the Designee, including, if necessary, account details.

Such designation shall not relieve the Designator or Party A of any of their obligations hereunder, provided that (i) if the Designee performs the obligations of the Designator hereunder, then the Designator shall be discharged of such obligations to Party A to the extent of such performance and (ii) if Party A performs its obligations hereunder to the Designee (instead of to the Designator), Party A shall be discharged of such obligations to the Designator to the extent of such performance.

- (d) **Initial Share Transfer:** For the avoidance of doubt, Party A shall not hold any Shares delivered to it pursuant to this Confirmation as trustee, custodian, fiduciary or any other capacity for the benefit or interest of Party B and Party A shall have full right and authority to deal with the Shares (including, but not limited to, voting rights thereof) delivered to it pursuant to this Confirmation without any obligation to account for any profits or gains to Party B.

Furthermore, Party A and Party B agree that the payment and delivery obligations specified in the section above entitled “Initial Share Transfer” shall be treated as binding and enforceable obligations of the parties hereto notwithstanding that certain of the obligations contemplated thereunder are to be performed prior to the Effective Date.

- (e) With respect to the Total Number of Shares to be transferred by or on behalf of Party B pursuant to the section above entitled “Initial Share Transfer”, Party B shall be deemed to represent and undertake to Party A on the date on which it enters into the Transaction, and, other than in respect of paragraph (3) below, on the date on which its obligation to transfer or procure the transfer of the Total Number of Shares to Party A arises and on the date on which the Total Number of Shares are transferred that:

- (1) neither it nor any of its affiliates, nor any person acting on its or their behalf (other than Party A or any of its affiliates as to which no representation is made) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Issuer and by entering into the Transaction with Party A is seeking to create, or expecting there to be created, a false or misleading market in, or price of, the Shares or any other security of the Issuer;
- (2) it has made and will make, all disclosures and reporting as required and as applicable to it in connection with its assumption of the obligation to transfer or to procure the transfer of the Total Number of Shares to Party A and the actual transfer of the Total Number of Shares to Party A in accordance with this Transaction;
- (3) the Shares to be transferred are subject only to the security interests granted in favour of either Credit Suisse AG, Singapore Branch or Bank J. Safra

Sarasin Ltd, Hong Kong Branch (each an "Existing Lender"), as the case may be;

- (4) the security interests referred to in paragraph (3) above arise under security documents the terms of which are not materially different from those set out in the form of security documents included in Appendices A and B hereto, respectively; and
- (5) it has received the written consent of each Existing Lender to transfer the relevant Shares from the relevant securities account opened with such Existing Lender to Party A such that upon such transfer the Shares will be released from the security interests referred to in paragraph (3) above, and has provided a copy of such consent to Party A in legible form.

(f) **Party B representations and warranties**

Having made all necessary enquiries with respect to itself and each Relevant Person at the relevant times, Party B is deemed to represent to Party A, for itself and on behalf of each Relevant Persons, each of the following representations, warranties, undertakings, agreements and/or acknowledgements for the benefit of Party A on each of the Relevant Dates:

- (1) it is acting as a principal under this Transaction for its own account and not as a nominee or agent and not with a view to any distribution, offer or resale thereof and has no arrangement with any other person to that effect;
- (2) it is not resident in the United Kingdom for tax purposes and is not entering into this Transaction in the course of any trade carried on through a permanent establishment in the United Kingdom;
- (3) none of Party B or any Relevant Person will have any beneficial ownership or other ownership interest in or rights to any Shares comprising the Hedge Positions, and acknowledges that: (i) Party A is the sole legal and beneficial owner of the Shares comprising the Hedge Positions from time to time (such Shares, the "Relevant Shares") and may dispose of the Relevant Shares and may exercise or refrain from exercising any voting or other rights pertaining to or arising from the Relevant Shares at its discretion and without reference to the interests of Party B or any Relevant Person; and (ii) Party A shall not be liable to Party B or any Relevant Person for its failure or delay in exercising any of its rights attaching to any Relevant Shares; (iii) there is no agreement between Party A and Party B and/or any Relevant Person in relation to voting of any Relevant Shares or for the purpose of controlling or influencing the composition of the Issuer's board or the conduct of the Issuer's affairs; and (iv) none of Party B or any Relevant Person is acting or proposing to act in concert with Party A in relation to the Issuer or its affairs and each of Party B and each Relevant Person will make its and his own determination independently of Party A in relation to corporate actions in respect of the Issuer and any Shares it or he may hold. For the avoidance of doubt, the scope of this paragraph (f)(3) relates to the exercise of any voting or other rights pertaining to or arising from the Relevant Shares, not the rights arising from this Confirmation;
- (4) it (i) has adequate means of providing for its current and contingent needs; and (ii) is able to sustain a complete loss in connection with this Transaction;
- (5) it is not necessary that this Confirmation be disclosed, filed, recorded, reported, notified or enrolled with any stock exchange, court, authority or any registry in each case of Australia or that any stamp, registration or similar tax be paid in Australia, unless in any case this Confirmation is used as evidence in Australia for court proceedings which will be subject to stamping requirement. For the avoidance of doubt, Party B should seek its

own independent legal advice with respect to any disclosure obligations arising under applicable laws and regulations;

- (6) the entry into and the performance of its obligations under the Transaction and this Confirmation by Party B and the Relevant Persons shall not result in any default or breach of Party B's (or, as relevant, the Relevant Person's) obligations under any other agreement, instrument, judgment, order, authorisation, legal or regulatory obligation or any other obligation which is applicable to or binding on it;
- (7) none of itself nor any officer, director, employee or related person of Party B is in possession of any "inside information" (as defined in section 1042A of the Corporations Act 2001 (Cth)) in relation to the Issuer or the Shares which might have influenced its decision to enter into the Transaction and this Confirmation or any particular element thereof and it is not entering into the Transaction or the Confirmation on the basis of any such information;
- (8) none of Party B or any Relevant Person has any current intention of making or proposing or any current expectation of being required by law to make or propose a scheme of arrangement or takeover bid for the securities of the Issuer nor is aware of any other person or entity planning to make or propose a scheme or arrangement or takeover bid for the securities of the Issuer, nor will make or propose a scheme of arrangement or takeover bid for the securities of the Issuer within 6 months after the Cash Settlement Payment Date or the Settlement Date;
- (9) the entry into and the performance of its obligations under the Transaction and this Confirmation by Party B or any Relevant Person will not cause or result in a violation of any provision of applicable law and regulation (including, without limitation, Division 3 of Part 7.10 of the Corporations Act 2001 (Cth)),
- (10) this Transaction is entered into for genuine and legitimate business and commercial purposes of Party B and this Transaction falls within the power and capacity of Party B;
- (11) if this Transaction is settled by way of Repayment and Party A is directed to deliver the Total Number of Shares to any Relevant Person or their Affiliates, Party B will cause the relevant deliverer to comply with all applicable laws and regulations, rules, guidelines and codes in each jurisdiction including but not limited to the compliance on reporting requirement;
- (12) each of Party B and any Relevant Person has and will at all times fully comply with all applicable laws and regulations in each jurisdiction with regard to this Transaction (and any Hedge Transaction) and this Confirmation, including without limitation, those obligations arising with regard to disclosure and reporting under the ASX Listing Rules and the Rules Governing the Listing of Securities published by the Stock Exchange of Hong Kong Limited and this representation and warranty shall be deemed to be continuing and repeated for the period up until immediately after the termination of this Transaction;
- (13) it is acting for its own account, and had received, all information considered by it to be necessary in connection with its investment decision made its own independent decisions to enter into this Transaction and this Confirmation and as to whether this Transaction and this Confirmation are appropriate or proper for it in light of its objectives, experience, financial position and operational resources and other relevant circumstances based upon its own judgment and upon advice from such advisers as it has deemed necessary and it fully accepts the risks undertaken by it;

- (14) neither Party A nor any of its Affiliates, representatives or associated entities is an Affiliate or nominee of Party B or any Relevant Person, or is acting as a fiduciary for them or providing any advice in respect of this Transaction (including, but not limited to, tax advice or advice on the financial consequences of the Transaction). No member of the Party A Group has made any representation or warranty, express or implied, as to (a) the Issuer; (b) the taxation or financial consequences of the Transaction; or (c) any information contained in any documents provided by any member of the Party A Group or filed by the Issuer with any exchange or with any governmental entity. It is not relying on any communication (written or oral) of any of the Party A Group as investment advice or as a recommendation to enter into this Transaction or in any respect in connection with its investigation of the accuracy and completeness of such information or its investment decision and that the Party A Group does not have any duty to disclose any information to Party B (including updating any information provided to it) in connection with the Transaction, the Shares and/or any security or interest in the Shares. Party B further acknowledges and agrees that no member of the Party A Group has advised or will advise it as to whether or not any information which has been or will be made available to it constitutes or might constitute material non-public information;
- (15) it is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice, including, without limitation, legal, regulatory, accounting and tax advice), and understands and accepts, the terms, conditions and risks of the Transaction. It is also capable of assuming, and assumes, the risks of the Transaction;
- (16) Party B irrevocably consents to the production of, and authorises the Party A Group to produce, this Confirmation, in whole or in part, to any interested party in any potential or actual dispute or any administrative, regulatory, arbitration or legal proceeding, investigation or official enquiry with respect to the matters set forth herein or pursuant to any requirement of law, regulation or any judicial, administrative, governmental, regulatory or self-regulatory authority or body (including securities exchange and tax authorities);
- (17) it acknowledges that Party A is entering into this Transaction and this Confirmation in reliance on, and each member of the Party A Group will rely upon, the truth and accuracy of the agreements and acknowledgements, representations and warranties, and undertakings given by Party B on behalf of itself and on behalf of the Relevant Persons under this Confirmation (including in connection with applicable securities laws);
- (18) Party B agrees to notify Party A immediately if it becomes aware of any fact or circumstance which constitutes or which would or might constitute a breach of Section 5(a)(iv) of the Agreement or if any of such agreements or acknowledgements, representations or warranties, or undertakings in this Confirmation cease to be accurate or complete; and
- (19) Party B undertakes that this Confirmation and this Transaction shall be kept confidential and no part of this Confirmation may be copied or reproduced without Party A's prior written permission;
- (20) neither Party A nor any of its Affiliates, representatives or associated entities have provided any tax advice nor otherwise made any representation or warranty regarding the tax consequences of this Transaction;
- (21) it has not relied on Party A nor any of its Affiliates, representatives or associated entities when evaluating the tax consequences of this Transaction;

- (22) it understands that it does not by virtue of this Transaction obtain any beneficial interest, voting or other ownership rights to Shares and Party A has sole and absolute discretion to vote or not vote in respect of any Shares which it may hold during the term of this Transaction;
- (23) it understands that Party A has sole and absolute discretion to determine the timing, extent and nature of any hedge positions that it may or may not enter into or unwind of any hedge positions in respect of this Transaction; and
- (24) it is not entering into this Transaction to:
- (A) create a false or misleading appearance of trading activity in the Shares (or any security convertible into or exchangeable for Shares); or
 - (B) create an artificial price for trading of the Shares (or any security convertible into or exchangeable for Shares), or
 - (C) maintain at a level which is artificial a price for trading of the Shares (or any security convertible into or exchangeable for Shares).
- (g) **Party A representations and warranties**
- (1) Party A irrevocably consents to the production of, and authorises Party B to produce, this Confirmation, in whole or in part, to any interested party in any potential or actual dispute or any administrative, regulatory, arbitration or legal proceeding, investigation or official enquiry with respect to the matters set forth herein or pursuant to any requirement of law, regulation or any judicial, administrative, governmental, regulatory or self-regulatory authority or body (including securities exchange and tax authorities); and
 - (2) subject to paragraph (g)(1) above, Party A undertakes that this Confirmation and this Transaction shall be kept confidential and no part of this Confirmation may be copied or reproduced without Party B's prior written permission, provided that Party A shall be entitled to disclose this Confirmation and this Transaction to its Affiliates and professional advisers.
- (h) **Indemnity:**
- (i) Party B agrees to indemnify and hold harmless Party A, its Affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (Party A and each such person being an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject, and relating to or arising out of any breach of contract, misrepresentation of Party B, illegality or where any payments or delivery obligations of Party B are found or alleged to be unenforceable, invalid or otherwise in breach of any applicable laws or regulations.
 - (ii) If Party B fails to transfer the Total Number of Shares to Party A in accordance with the terms of the paragraph headed "Initial Share Transfer", Party A may terminate this Transaction forthwith. In such circumstances, the provisions of Section 6(d) and Section 6(e) shall not apply and, instead, and Party B agrees to reimburse (on a full indemnity basis) Party A against all losses, costs and expenses suffered or incurred by Party A or its Affiliates, as determined by Party A and notified to Party B, in connection with this Transaction.
- (i) **Definitions:** In this Confirmation:

“**Party A Group**” means Party A, its branches, subsidiaries, associates and affiliates and its and their respective directors, members, officers, employees, agents, financiers, advisers (including, without limitation, financial advisers, legal advisers and accountants) and controlling persons.

“**Relevant Date**” means (i) the date of any actual transfer of the Total Number of Shares by or on behalf of Party B; (ii) the date on which Party B’s obligation to transfer or procure the transfer of the Total Number of Shares arises; (iii) the Trade Date; and (iv) at the time and on the date of any amendment requested, or election or determination made by or notification given by Party B.

“**Relevant Persons**” means (i) any individual who is a legal or ultimate beneficial owner of the holder of shares in Party B, an officer, director, affiliate, associate, related person or employee of Party B, or any individual who ultimately owns and/or controls or who is entitled to give instructions to or exercises ultimate effective control over Party B, or of its direct or indirect holding company, and who has knowledge of this Transaction (including, without limitation, Zhang Hua (张华), being a citizen of the People’s Republic of China (“**PRC**”) with a PRC citizen identification number of E51316545 (“**Zhang Hua**”)) as of 18 May 2015 and in the period from and including the Trade Date to and including the fifth calendar day following the Trade Date), (b) and any company held or controlled by Zhang Hua as of 30 April 2015 and in the period from and including the Trade Date to and including the fifth calendar day following the Trade Date.

Risk Disclosure

Entering into the Transaction involves certain risks and involve certain considerations for Party B. These considerations include but are not limited to the following:

- (a) UBS and/or its Affiliates may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying this Transaction to which this Transaction relates;
- (b) UBS and/or its Affiliates may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in the Transaction;
- (c) UBS and/or its Affiliates may pay or receive brokerage or retrocession fees in connection with this Transaction;
- (d) UBS’s and/or its Affiliates’ trading and/or hedging activities related to this Transaction may have an impact on the price of the Shares;
- (e) UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available;
- (f) structured transactions such as this Transaction are complex and may involve a high risk of loss. Prior to entering into this Transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of this Transaction) based upon your own judgment and advice from those advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS and/or its Affiliates’ is not acting as your financial adviser or fiduciary in any transaction; and
- (g) on the occurrence of certain events, including the occurrence of an Event of Default (which will occur in a number of circumstances, including where a misrepresentation and failure to perform by Party B occurs) or a Termination Event, UBS’s obligations to deliver Shares to (or

to the order of) the Counterparty on any relevant Cash Settlement Payment Date and to make payment to the Counterparty in respect of such Shares and this Transaction will cease and will be replaced by an obligation on one party to pay to the other a AUD cash amount determined on the basis of the value of this Transaction.

Market Risk

The value of the Transaction may fall as rapidly as it may rise due to numerous factors, including, but not limited to, systemic risks, variations in the frequency and magnitude of changes in interest rates, inflation outlook and the price of the underlying share (which could fluctuate substantially and rapidly).

Credit Risk

You should be aware that receipt of any payment and/or shares by you under the Transaction is subject to the credit risk of UBS AG. You assume the risk that UBS AG will not be able to satisfy its obligations under the Transaction. The Transaction will constitute general and unsecured contractual obligations of UBS AG, and such obligations will rank equally with all other (existing and future) unsecured contractual obligations of UBS AG.

Liquidity Risk/Restrictions on Transfer

You may have liquidity issues or cash flow difficulties issues resulting from (without limitation) the following:

- (i) the Transaction may not be assigned or transferred without the prior written consent of your counterparty (i.e. UBS AG), hence making the Transaction a relatively illiquid investment.
- (ii) you may not be able to terminate the Transaction in a timely manner, or if early terminated, you may suffer a loss under the Transaction because there can be no certainty that UBS AG will be able to unwind its hedges within a period of short time (in whole or in part) of the Transaction.

Early Termination of the Transaction under the ISDA Master Agreement

Under the terms of the ISDA Master Agreement deemed to be signed between you and UBS AG, the Transaction may be early terminated prior to its expiry upon the occurrence of an Event of Default or a Termination Event which terms are defined in such ISDA Master Agreement.

Discretion exercised by the Calculation Agent may have an unforeseen adverse impact on the financial return under the Transaction

Under the terms of the Transaction, the Calculation Agent has certain discretionary rights to make certain determinations or adjustments to the terms of the Transaction and any such exercise of discretion may have an unforeseen adverse impact on the financial return under the Transaction. In entering into the Transaction, each Party is deemed to acknowledge and accept any such determination and adjustment made by the Calculation Agent.

Exchange Rate Risk

Entering into the Transaction involves exchange rate risks as the underlying assets are denominated in a currency other than the settlement currency of the Transaction, movements of exchange rates may have a separate effect, unfavourable as well as favourable, on any gain or loss otherwise experienced.

Neither UBS nor its Affiliates makes any representation or warranty relating to any information herein which is derived from independent sources.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us.

Very truly yours,

UBS AG, LONDON BRANCH

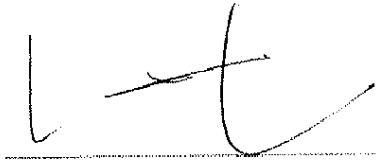
By:



Name:

Title:

Nicolo Magni
Managing Director



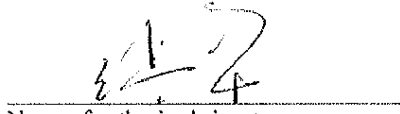
Name:

Title:

Lambda Li
Managing Director

We hereby confirm our entry into the Confirmation and due understanding, consideration and acceptance of the terms set out herein.

Agreed and accepted for and on behalf of Party B:



Name of authorized signatory:

Title: **Zhang Hua**

Date: Sole Director

This Amendment Agreement is made on 15 October 2015 between:

- (1) UBS AG, LONDON BRANCH ("UBS"); and
- (2) POWER GROWTH GLOBAL LIMITED, a limited liability company incorporated in the BVI ("Power Growth").

Background:

- (A) By a confirmation dated 21 September 2015 between UBS and Power Growth (the "**Collar Confirmation**"), forming part of, and being subject to, an ISDA Master Agreement between UBS and Power Growth dated as of 29 June 2015, UBS and Power Growth entered into a collar transaction in respect of the ordinary shares of Nufarm Limited (Bloomberg: NUF AU Equity).
- (B) UBS and Power Growth have agreed to enter into this Amendment Agreement in order to amend the Collar Confirmation as set out below.

Now it is agreed as follows:

1 Definitions

Capitalised terms used but not defined in this Amendment Agreement have the meanings given to them in the Collar Confirmation.

2 Amendment of the Collar Confirmation

With effect from and including the date hereof, UBS and Power Growth agree that the number "3,902,108" in the "Total Number of Options" term contained in Paragraph 2 of the Collar Confirmation is deleted and replaced with the number "3,902,018".

3 Amendments not to Affect Validity, Rights or Obligations

3.1 Continuing Provisions

The provisions of the Collar Confirmation shall, except as expressly amended by this Amendment Agreement, continue in full force and effect in accordance with their terms.

3.2 No Prejudice or Discharge

Nothing in this Amendment Agreement:

- 3.2.1 prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Collar Confirmation; or
- 3.2.2 discharges, releases or otherwise affects any liability or obligation arising under the Collar Confirmation.

4 Miscellaneous

4.1 Counterparts

This Amendment Agreement may be executed in any number of counterparts, and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Amendment Agreement.

4.2 Third Party Rights

A person who is not a party to this Amendment Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Amendment Agreement.

4.3 Governing Law

- (a) This Amendment Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with English law.

4.4 Enforcement

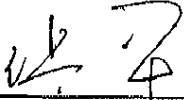
- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Amendment Agreement (including a dispute relating to the existence, validity or termination of this Amendment Agreement or any non-contractual obligation arising out of or in connection with this Amendment Agreement) (a "**Dispute**").
- (b) UBS and Power Growth agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly neither UBS nor Power Growth will argue to the contrary.
- (c) This Clause 4.4 is for the benefit of UBS only. As a result, UBS shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, UBS may take concurrent proceedings in any number of jurisdictions.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Power Growth

Signed for and on behalf of

Power Growth Global Limited



Name of authorised signatory:

Title: **Zhang Hua**

Title: Sole Director

UBS

Signed for and on behalf of

UBS AG, London Branch

By:

Name:

Title:

Name:

Title:

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Power Growth

Signed for and on behalf of
Power Growth Global Limited

Name of authorised signatory:

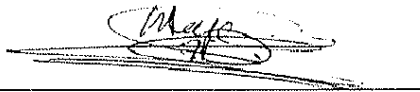
Title: **Zhang Hua**

Title: Sole Director

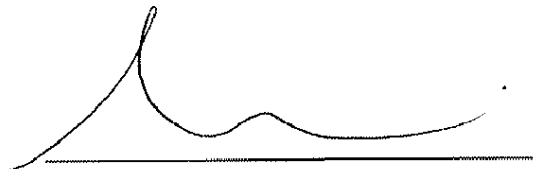
UBS

Signed for and on behalf of
UBS AG, London Branch

By:



Name: **Saad Slaoui**
Title: **Managing Director**

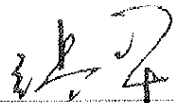


Name:
Title: **Nicolo Magni**
Managing Director

Annexure B

This is Annexure B of 2 page referred to in the accompanying Form 603 (Notice of initial substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



Print name: Zhang Hua

Capacity: Director

Date: 22 / 03 / 2016

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Shares under Collar	Not applicable	See the document of 27 pages which accompanies this notice and is marked as Annexure A		3,902,018 fully paid ordinary shares
Shares held by Power Growth				
Power Growth Global Limited and Mr ZHANG Hua	13/11/2015	AUD\$869,913.93		107,534 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	16/11/2015	AUD\$1,338,807.74		165,445 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	17/11/2015	AUD\$1,400,383.75		172,716 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	18/11/2015	AUD\$13,831.81		1,693 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	25/11/2015	AUD\$2,015,704.45		239,741 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	01/12/2015	AUD\$3,265,245.74		384,429 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	02/12/2015	AUD\$1,896,251.06		222,619 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	03/12/2015	AUD\$4,050,852.50		500,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	03/12/2015	AUD\$1,690,868.00		200,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	03/12/2015	AUD\$1,398,444.12		169,171 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	04/12/2015	AUD\$5,618,637.50		700,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	04/12/2015	AUD\$887,887.48		113,110 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	04/12/2015	AUD\$409,123.60		50,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	07/12/2015	AUD\$794,922.90		100,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	07/12/2015	AUD\$3,540,174.28		442,426 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	08/12/2015	AUD\$3,225,398.14		403,933 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	09/12/2015	AUD\$3,204,356.97		407,902 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	11/12/2015	AUD\$2,855,241.22		367,174 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	14/12/2015	AUD\$1,385,820.98		182,572 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	15/12/2015	AUD\$2,037,463.47		267,868 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	16/12/2015	AUD\$3,953,123.50		500,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	17/12/2015	AUD\$4,006,849.43		490,975 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	18/12/2015	AUD\$1,255,213.00		154,164 fully paid ordinary shares

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Power Growth Global Limited and Mr ZHANG Hua	21/12/2015	AUD\$3,002,839.84		367,273 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	24/12/2015	AUD\$1,498,229.15		182,077 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	08/01/2016	AUD\$785,026.10		100,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	11/01/2016	AUD\$766,784.10		100,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	12/01/2016	AUD\$1,502,139.00		200,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	13/01/2016	AUD\$1,576,740.60		210,819 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	14/01/2016	AUD\$2,171,235.00		300,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	14/01/2016	AUD\$694,232.74		95,180 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	15/01/2016	AUD\$1,479,173.60		200,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	26/02/2016	-AUD\$11,962,950.00		-1,500,000 fully paid ordinary shares*
Power Growth Global Limited and Mr ZHANG Hua	10/03/2016	AUD\$322,157.92		44,014 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	11/03/2016	AUD\$1,529,977.20		200,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	14/03/2016	AUD\$1,487,758.55		191,731 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	15/03/2016	AUD\$1,153,314.90		148,679 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	18/03/2016	AUD\$1,599,497.00		200,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	18/03/2016	AUD\$807,514.50		100,000 fully paid ordinary shares
Power Growth Global Limited and Mr ZHANG Hua	21/03/2016	AUD\$1,641,270.08		204,289 fully paid ordinary shares
Shares held by Brecken				
Brecken International Limited and Mr ZHANG Hua	26/02/2016	AUD\$11,962,950.00		1,500,000 fully paid ordinary shares*
Brecken International Limited and Mr ZHANG Hua	29/02/2016	AUD\$344,070.00		50,000 fully paid ordinary shares
Brecken International Limited and Mr ZHANG Hua	9/03/2016	AUD\$512,190.00		70,000 fully paid ordinary shares
Brecken International Limited and Mr ZHANG Hua	16/03/2016	AUD\$1,538,160.00		200,000 fully paid ordinary shares
Brecken International Limited and Mr ZHANG Hua	17/03/2016	AUD\$2,345,040.00		300,000 fully paid ordinary shares

*Note: the trades marked with asterisks represent a transfer of shares from Power Growth to Brecken.