

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:
- (a) ensure compliance with the ASX Listing Rules;
 - (b) ensure that Key Management Personnel, Relevant Employees, and their respective 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legal restrictions in dealing in Nufarm’s shares, options or other securities while such a person is in possession of unpublished price sensitive information concerning Nufarm;
 - (c) minimise the risk of insider trading; and
 - (d) minimise the appearance of insider trading and the significant reputational damage that it may cause.
- 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The policy recognises that it is illegal for a person to deal in Nufarm’s securities when he or she is in possession of unpublished price sensitive information.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 Relevant Employees, and it is the responsibility of each Key Management Person and Relevant Employee to comply with this policy.
- 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, a Relevant Employee 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, a Relevant Employee or a Securityholder conflict with the provisions of this policy, the most restrictive provisions will prevail.
- 1.6 A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action.
- 1.7 Definitions to assist in the interpretation of this policy are set out in clause 14 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
 - (c) 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, Relevant Employee, or their respective 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, Relevant Employees, any associate or related party of any Key Management Personnel or Relevant Employee, and any company, trust or other entity in which any Key Management Personnel or Relevant Employees have a relevant interest. Accordingly, references to dealings in securities by a Key Management Person or a Relevant Employee in this trading policy apply equally to dealings by any associate or related party of that Key Management Person or Relevant Employee, and any company, trust or other entity in which any Key Management Personnel or Relevant Employees 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 or the Relevant Employee is a beneficiary;
 - (b) where a Key Management Person or Relevant Employee is a trustee, trading in the securities of Nufarm by that trust provided the Key Management Person or the Relevant Employee is not a beneficiary of the trust and any decision to trade outside of a Trading Window is taken by the other trustees or by the investment managers independently of the Key Management Person or the Relevant Employee (as the case may be);
 - (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 (which, for the avoidance of doubt, includes the Employee Share Plans) 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 or the Relevant Employee 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 or Relevant Employee 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 and Relevant Employees in Nufarm's securities may only take place during the following periods (unless otherwise permitted by this policy):
- (a) within four weeks after the release of Nufarm's half year financial results to the ASX;
 - (b) within four weeks after the release of Nufarm's full year financial results to the ASX;
 - (c) within four weeks after the results of Nufarm's Annual General Meeting are released to the ASX; or
 - (d) the duration of an offer period for an offer of securities made by Nufarm in accordance with Part 6D.2 of the *Corporations Act 2001* (Cth),
- ("Trading Windows"), with all other periods being closed periods ("Closed Periods").
- 4.2 Notwithstanding the above, no dealing will be permitted at any time if that Key Management Person or Relevant Employee possesses (or is deemed to possess) any price sensitive information which is not generally available.

5 Pre-Dealing Checklist - trading in Trading Windows

- 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 or Relevant Employee 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 or Relevant Employee 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 or Relevant Employee 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 or Relevant Employee may not deal in Nufarm's securities.

6 Pre-Dealing Procedure - trading in Trading Windows

- 6.1 For all periods during which dealing is permitted, Key Management Personnel and Relevant Employees 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 or the Relevant Employee receives the written approval of the Company Secretary, signed for and on behalf of the Designated Officer.
- 6.3 When considering an application under clause 6.1, the Designated Officer should have regard to:
- (a) how the market would perceive any trade by the Key Management Person or the Relevant Employee;
 - (b) whether the market would have diminished confidence in Nufarm in circumstances where the Designated Officer approved the application and the Key Management Person or Relevant Employee entered into the trade; and
 - (c) whether the trade by the Key Management Person or the Relevant Employee would pass the “front page test”.
- 6.4 When considering whether to trade in a Trading Window and with the formal written approval of the Company Secretary, Key Management Personnel and Relevant Employees should have regard to the factors contained in clause 6.3.
- 6.5 The dealing must be completed within 14 days from the date that the Key Management Person or the Relevant Employee 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 or Relevant Employee during any additional periods, including a period that falls within the Trading Windows, 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 and Relevant Employees may in exceptional circumstances apply to the Company Secretary, on behalf of the Designated Officer, for approval to trade during a Prohibited Period (or at any time where clause 9.1 applies), 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 (or at any time where clause 9.1 applies) 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 (or at any time where clause 9.1 applies):
- (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 Short Term Trading

- 9.1 Subject to clause 8, Key Management Personnel and Relevant Employees must not, even during the Trading Windows, acquire or dispose of securities in Nufarm with the view to disposing or acquiring the same securities within a twelve month period.
- 9.2 For the avoidance of doubt, a disposal of securities in Nufarm immediately after they have been acquired through the conversion of a security pursuant to an employee share plan or incentive scheme will not be regarded as short term trading for the purposes of clause 9.1.

10 Margin Loans and Security Arrangements

- 10.1 Key Management Personnel and Relevant Employees 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 (or in the case of the Chairman of Nufarm, the Chairman of the Audit & Risk Committee).
- 10.2 If approved, the Continuous Disclosure Committee (comprising the CEO, CFO and Company Secretary (or any other variation as required in the event that the CEO, CFO or Company Secretary propose to enter into a margin loan or other security arrangement in respect of Nufarm's securities)) 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.
- 10.3 Where the Continuous Disclosure Committee determines that a Key Management Personnel's or Relevant Employee'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.

11 Unvested Securities and Short Selling

- 11.1 Nufarm prohibits Key Management Personnel and Relevant Employees from entering into transactions:
- (a) in associated products which operate to limit the economic risk of security holdings in Nufarm over unvested entitlements; or
 - (b) which would amount to the "short selling" of securities in Nufarm, whereby the person effects the sale of a Nufarm security that they either do not own or have borrowed.

12 Withholding Tax

- 12.1 Nufarm may in certain jurisdictions be required to withhold tax from Key Management Personnel or Relevant Employees when their rights vest under an Employee Share Plan.
- 12.2 On any date that Nufarm is required to withhold such tax from Key Management Personnel or Relevant Employees (whether in a Trading Window, Closed Period or Prohibited Period) it may sell (or cause any trustee which holds shares on behalf of such Key Management Personnel or Relevant Employee to sell) sufficient shares of such Key Management Personnel or Relevant Employee in order to meet the relevant withholding tax obligations.
- 12.3 For the avoidance of doubt, Nufarm may not sell (or cause any trustee which holds shares on behalf of Key Management Personnel or Relevant Employees to sell) shares other than as permitted in accordance with this clause 12 and may not sell more shares than necessary to meet the relevant withholding tax obligations.

13 Further assistance

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

14 Definitions

“**Applicant**” means a Key Management Person or Relevant Employee 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.

“**CEO**” means the chief executive officer of Nufarm.

“**CFO**” means the chief financial officer 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 and Relevant Employees, the Chairman.

“Employee Share Plan” means:

- (a) the global share plan, in relation to offers of shares to Nufarm employees;
- (b) the global incentive plan, in relation to offers of shares to Nufarm ‘senior’ executives;
- (c) the long term incentive plan, in relation to offers of shares to Nufarm’s CEO and other specified individuals; and
- (d) any other employee share plan approved by the Board from time to time.

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

“Relevant Employees” (singular use **“Relevant Employee”**) means:

- (e) management personnel reporting directly to the CFO;
- (f) employees designated as:
 - (i) regional general managers;
 - (ii) regional financial controllers; and

- (iii) executive assistants; and
- (g) any other persons or class of persons as determined by the Board from time to time.

“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.

“Trading Window” has the meaning given to that term in clause 4.1.

**SCHEDULE 1 - FORM OF APPLICATION TO TRADE DURING
TRADING WINDOWS**

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 Applicant: _____

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:

- (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 Applicant: _____

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: _____