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Notice date: 26/10/2017

What's this about?

Effective date: 27/10/2017

<input checked="" type="checkbox"/> ASX Trade	<input type="checkbox"/> ASX 24	<input type="checkbox"/> ASX TECH				
<input checked="" type="checkbox"/> Trading	<input checked="" type="checkbox"/> Clearing	<input checked="" type="checkbox"/> Settlement	<input type="checkbox"/> ALC	<input type="checkbox"/> ASX NET		
<input checked="" type="checkbox"/> Operations	<input type="checkbox"/> Technology	<input checked="" type="checkbox"/> Market Data	<input checked="" type="checkbox"/> Rules	<input checked="" type="checkbox"/> Compliance	<input checked="" type="checkbox"/> Risk	<input type="checkbox"/> Other

Title

Nufarm Limited ("NUF") - ASX Settlement Operating Rule 5.18.2 inclusion of entitlements of NUF as "FOR" Financial Products

Description

This Notice contains important information about the eligibility to participate in the NUF Pro rata Accelerated Renounceable Entitlement Offer ("Offer") of new NUF ordinary shares and should be read carefully by Participants.

The following class of Financial Products has been included in Schedule 1 of the ASX Settlement Operating Rules as a FOR Financial Product effective 27 October 2017.

Issuer	Financial Product	ASX Code
Nufarm Limited	Entitlements – Excluded Investor	NUFR

What do I need to do and by when?

Only "Eligible Persons" (as defined in the attachment to this Notice) are entitled to exercise **Retail Entitlements** (as that term is defined in the Retail Offer Booklet to be dispatched to Eligible Persons on Tuesday, 31 October 2017), which are scheduled to commence trading under ASX code NUFR on a deferred settlement basis at 10:00am on Friday, 27 October 2017 ("**NUF's Financial Products**"). Eligible Persons that purchase NUF's Financial Products will need to complete a specific Appendix E – Entitlement and Acceptance Form that can be obtained from www.nufarmoffer.com.au/offer or by calling the NUF Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) and +61 3 9415 4360 (outside Australia and New Zealand) from 8:30am to 5:00pm (Australian Eastern Daylight Time), Monday to Friday during the retail offer period.

NUF reserves the right to reject any Appendix E – Entitlement and Acceptance Form that it believes comes from a person who is not an Eligible Person.

NUF's Financial Products will trade generally on ASX; however, if NUF's Financial Products are purchased in a transaction on ASX by a person that is not an Eligible Person (each, an "**Excluded Investor**"), such Excluded Investors will not be entitled to exercise their right to subscribe for fully paid ordinary shares in NUF ("**Shares**") to be issued in the capital of NUF under the Offer ("**New Shares**"). Further, any "**Excluded U.S. Investor**", as that term is defined in the attachment to this Bulletin, will not be entitled to acquire, hold or trade any of NUF's Financial Products.

NUF'S Financial Products which are not or are not able to be exercised will be sold through a retail shortfall bookbuild and any proceeds in excess of the offer price of \$7.50 (or NZ\$8.40) per New Share (**Retail Premium**) (being the price at which Retail Entitlements are sold under the retail shortfall bookbuild (net of any applicable withholding taxes)) will be remitted proportionally to holders of those NUF's Financial Products at the close of the Offer. The Retail Premium, if any, is expected to be paid on or about Tuesday, 28 November 2017.

In order to ensure that foreign ownership restrictions can be monitored and that Excluded U.S. Investors do not acquire, hold or trade NUF's Financial Products and Excluded Investors do not exercise any right to subscribe for New Shares, ASX Settlement has agreed:

- (a) to classify NUF's Financial Products as FOR Financial Products under the ASX Settlement Operating Rules and to include NUF's Financial Products in Schedule 1 of the ASX Settlement Operating Rules Procedures; and
- (b) to implement certain additional procedures as contemplated in Guidance Note 13 of the ASX Settlement Operation Rules (*Financial Products subject to Foreign Ownership Restrictions*) in relation to NUF's Financial Products.

The following conditions apply to NUF's Financial Products:

Foreign Person

A "Foreign Person" is an "Excluded Investor" as that term is defined in the attachment to this Bulletin.

Level of Foreign Ownership

The relevant Foreign Person ownership level is **zero**.

This means that no Excluded Investor, as that term is defined, may exercise any right to subscribe for New Shares for any of NUF's Financial Products they purchase or hold. Further, no Excluded U.S. Investor, as that term is defined, may acquire, hold or trade NUF's Financial Products.

NUF, as Issuer of the Financial Products, has agreed to be bound by the additional obligations of an Issuer of FOR Financial Products under Rule 5.18 of the ASX Settlement Operating Rules.

NUF's Financial Products are being offered and will be traded on the ASX market in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933 as amended. The status of FOR Financial Products under the ASX Operating Rules will be applied to NUF's Financial Products.

Where a holder is currently designated as "F" or "M", that person cannot exercise any right to subscribe for New Shares for any of NUF's Financial Products they purchase or hold.

Where the holder is currently designated as "F", and wishes to hold NUF's Financial Products, but is not an Excluded U.S. Investor, a new holder record should be established for that holder designated as "D" for the purposes of holding NUF's Financial Products.

Where a holder is currently designated as "F" or "M", and is an Excluded U.S. Investor, that person cannot acquire, hold or trade any of NUF's Financial Products.

Participants should liaise with clients intending to purchase or hold NUF's Financial Products and make all necessary enquiries to ensure that those clients who are Excluded Investors are made aware that they cannot exercise any right to subscribe for New Shares and that those clients who are Excluded U.S. Investors are made aware that they cannot acquire, hold or trade any of NUF's Financial Products. Failure to do so may result in client loss. Similarly, Participants may be liable for any failure to establish a new Holder Record designated as "D" or effect a change of residency indicator where it is necessary.

NUF's Financial Products cannot be acquired or held by an Excluded U.S. Investor in holdings designated as "F" or "M" under any circumstances, as they may be subject to divestment action by NUF as set out under the ASX Settlement Operating Rules. **See attachment below for more information and definitions.**

[Need more information?](#)

Issued by

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Contact Details

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Disclaimer

Notice Attachment

Attachment - Definitions of "Eligible Person", "Excluded Investor" and "Excluded U.S. Investor"

An "**Eligible New Investor**" means any person who, as determined by NUF at its absolute discretion, is in:

- **Australia;**
- **New Zealand;**
- **Canada (British Columbia, Ontario or Quebec provinces)** (or is acquiring the Entitlements or New Shares for any person who is in the provinces of British Columbia, Ontario or Quebec), where each relevant person is an "accredited investor" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to acquire or hold securities as an accredited investor;
- **China** (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (or is acquiring the Entitlements or New Shares for any person who is in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan)), where each relevant person is a "qualified domestic institutional investor", a sovereign wealth fund or a quasi-government investment fund;
- **European Economic Area - Belgium, Germany and the Netherlands** (or is acquiring the Entitlements or New Shares for any person who is in Belgium, Germany and the Netherlands), and is offered New Shares pursuant to an exemption under the Prospectus Directive (Directive 2003/71/EC) as amended and implemented in member states of the European Economic Area;
- **France** (or is acquiring the Entitlements or New Shares for any person who is in France), where each relevant person is a "qualified investor" (*investisseurs qualifiés*) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation;
- **Hong Kong** (or is acquiring the Entitlements or New Shares for any person who is in Hong Kong), where each relevant person is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong and any rules made under that ordinance;
- **Ireland** (or is acquiring the Entitlements or New Shares for any person who is in Ireland), where each relevant person is a "qualified investor" as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended;
- **Japan** (or is acquiring the Entitlements or New Shares for any person who is in Japan), where each relevant person: (a) is a Qualified Institutional Investor, as defined under Article 2, paragraph 3 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, "FIEL") and the regulations promulgated thereunder and (b) agrees that the Entitlements and New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except to Qualified Institutional Investors;
- **Malaysia** (or is acquiring the Entitlements or New Shares for any person who is in Malaysia), where each relevant person is a person prescribed under Part I of Schedule 6 of the Malaysian Capital Markets and Services Act;
- **Norway** (or is acquiring the Entitlements or New Shares for any person who is in Norway), where each relevant person is a "professional client" as defined in Norwegian Securities Regulation of 29 June 2007 no. 876, including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation;
- **Singapore** (or is acquiring the Entitlements or New Shares for any person who is in Singapore), where each relevant person: (i) is an "institutional investor" or a "relevant person" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA")) and (ii) will acquire the Entitlements or New Shares in accordance with applicable provisions of the SFA;

- **Sweden** (or is acquiring the Entitlements or New Shares for any person who is in Sweden), where each relevant person is a "qualified investor" (as defined in Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*));
- **Switzerland** (or is acquiring the Entitlements or New Shares for any person who is in Switzerland), where each relevant person is an institutional investor, being regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies; as well as institutional investors with professional treasury operations;
- **the United Arab Emirates** (excluding the Dubai International Financial Centre) (or is acquiring the Entitlements or New Shares for any person who is in the United Arab Emirates (excluding the Dubai International Financial Centre)), where this document is being distributed to certain investors from Australia into the United Arab Emirates (excluding the Dubai International Financial Centre) and each relevant person acknowledges that any communications received in relation to the Offer occurred from outside the United Arab Emirates; or
- **the United Kingdom** (or is acquiring the Entitlements or New Shares for any person who is in the United Kingdom), where each relevant person is: (i) a "qualified investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000, as amended; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or to whom the Offer may be lawfully communicated,

provided that in each case, such person is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person will be holding Entitlements or New Shares for the account or benefit of a person in the United States).

An "**Eligible Person**" is a person who, as determined by NUF at its absolute discretion:

- is an Eligible Retail Shareholder; or
- is an Eligible New Investor.

An "**Eligible Retail Shareholder**" is a person who, as determined by NUF at its absolute discretion:

- is a registered holder of a Share as at the Record Date (being 7.00pm (AEDT time) on Friday, 27 October 2017);
- has a registered address in Australia or New Zealand;
- is not in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- was not successfully invited to participate in the institutional component of the Offer ("**Eligible Institutional Shareholder**"), and was not treated as an ineligible institutional shareholder under the institutional component of the Offer ("**Ineligible Institutional Shareholder**") and does not hold Shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and
- is eligible under all applicable securities laws to receive an offer under the Offer.

An "**Excluded U.S. Investor**" means a holder of NUF's Financial Products (or a person who seeks to be entered on the register as a holder of NUF's Financial Products) who is in the United States or who is acting for the account or benefit of a person in the United States.

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the district of Columbia.