



Nufarm Limited
ACN 091 323 312

RETAIL OFFER BOOKLET

2 for 9 accelerated pro rata renounceable entitlement offer of Nufarm Limited ordinary shares (New Shares) with retail rights trading, at an offer price of \$7.50 (or NZ\$8.40) per New Share

Offer closes at 5:00pm (AEDT) on Wednesday, 15 November 2017

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by an Investor Presentation and a personalised Entitlement and Acceptance Form and both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (**ASIC**).

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.



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Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows entitlement issues to be offered without a prospectus. As a result, this offer is not being made under a prospectus and it is important for Eligible Shareholders (as defined in section 1.2) to read and understand the information on Nufarm Limited ACN 091 323 312 (**Nufarm**) and the Retail Entitlement Offer made publicly available, before taking up all or part of their entitlements. In particular, please refer to the enclosed materials including the Investor Presentation accompanying this Retail Offer Booklet released to the ASX on Tuesday, 24 October 2017 (**Investor Presentation**) and to Nufarm's Entitlement Offer announcement released to the ASX on Tuesday, 24 October 2017. Nufarm's interim and annual reports and other announcements are made available at <http://www.nufarm.com/Announcements>.

This Retail Offer Booklet is dated Tuesday, 31 October 2017.

This information is important and requires your immediate attention.

You should read this Retail Offer Booklet carefully in its entirety before deciding whether to invest in New Shares (defined below). In particular, you should consider the risk factors outlined in the "Key Risks" section of the enclosed Investor Presentation that could affect the operating and financial performance of Nufarm or the value of an investment in Nufarm.

Future Performance and Forward Looking Statements

This Retail Offer Booklet contains forward looking statements and comments about future events, including Nufarm's expectations about the performance of its businesses and the effect of the funds raised under the Offer on that business. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this Retail Offer Booklet regarding the conduct and outcome of the Offer, the use of proceeds and Nufarm's outstanding debt. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Nufarm. Readers are cautioned not to place undue reliance on forward-looking statements.

Refer to the 'Key Risks' section of the Investor Presentation accompanying this Retail Offer Booklet for a summary of certain general and Nufarm specific risk factors that may affect Nufarm. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Retail Offer Booklet in light of those disclosures. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

The forward looking statements are based on information available to Nufarm as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Nufarm undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Investors should note that the past share price performance of Nufarm provides no guarantee or guidance as to future share price performance.

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Jurisdictions

This Retail Offer Booklet is intended for use only in connection with the Entitlement Offer to Eligible Shareholders with a registered address in New Zealand or Australia. This Retail Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of any person in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States or to any person acting for the account or benefit of any person in the United States. Neither the Entitlements nor the New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The ASX listed Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold, directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act (for which Nufarm has no obligation to do or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The Entitlements and New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

References to 'you' and 'your Entitlement'

In this Retail Offer Booklet, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders (as defined in Section 1.2), unless the context provides otherwise.

Times and Dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. Unless otherwise specified, all times and dates refer to AEDT. Refer to the 'Key Dates' section of this Retail Offer Booklet for more details.

Currency

A reference to dollars (\$) or cents (¢) in this Retail Offer Booklet is a reference to Australian currency unless otherwise identified as New Zealand currency (NZ\$) or United States currency (US\$). The Offer Price of \$7.50 has been converted into NZ\$8.40 at an exchange rate of NZ\$1.1197 to A\$1.00.

New Shares

Nufarm and the Underwriters will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Nufarm or the Nufarm Share Registry (as specified in the Corporate Directory) or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Chairman's Letter

Tuesday, 31 October 2017

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder,

On Tuesday, 24 October 2017, Nufarm Limited (**Nufarm**) announced the acquisition of a portfolio of crop protection assets (**Century Portfolio**) in the European Economic Area (**EEA**) from Adama Agricultural Solutions Ltd (**Adama**) and Syngenta AG (**Syngenta**) (together, the **Vendors**) for a purchase price of US\$490 million (~A\$627 million) (**Acquisition**).

On behalf of the directors of Nufarm, I am pleased to invite you to participate in a 2 for 9 accelerated pro rata renounceable entitlement offer of new fully paid ordinary shares in Nufarm (**New Shares**) with retail rights trading, to raise gross proceeds of approximately A\$446 million (**Entitlement Offer**). The New Shares will be offered at an offer price of \$7.50 (or NZ\$8.40) (**Offer Price**) per New Share.

The proceeds of the Entitlement Offer will be used to partially fund the Acquisition. The balance of the consideration for the Acquisition will be funded through existing debt facilities.

Summary details of the Century Portfolio transaction

The Acquisition of the Century Portfolio is a significant opportunity for Nufarm, strengthening our presence in Europe and consolidating our position as a leading post-patent supplier in that market. The Portfolio is closely aligned with Nufarm's strategy, providing us with much broader offerings in important crop segments and building our relevance with growers and channel partners in the 29 European countries in which the products are sold.

The Acquisition of the Century Portfolio is highly complementary to Nufarm's existing European business and is expected to improve group margins and cashflow conversion.

Further information on the strategic benefits and rationale behind the Acquisition are contained in Nufarm's ASX announcement and investor presentation lodged with the ASX on Tuesday, 24 October 2017 (and included in this Retail Offer Booklet in Section 4 and Section 5).

Details of the Entitlement Offer

The fully underwritten Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). As announced on Friday 27 October 2017, the Institutional Entitlement Offer and associated bookbuild have raised gross proceeds of approximately \$338 million.

This Retail Offer Booklet relates to the Retail Entitlement Offer and Entitlements allotted under it (**Retail Entitlements**). It contains important information about the Retail Entitlement Offer and Nufarm's business.

Under the Entitlement Offer, eligible shareholders are entitled to acquire 2 New Shares for every 9 existing Nufarm ordinary shares held on the record date, being 7:00pm (AEDT) on Friday, 27 October 2017 (**Record Date**). This is the same price which was offered to institutional investors who participated in the Institutional Entitlement Offer (and as set out in the Entitlement and Acceptance Form that is enclosed with this Retail Offer Booklet).

The Offer Price of \$7.50 per New Share represents a discount of 14.1% to Nufarm's closing price of \$8.73 on Monday, 23 October 2017 and a discount of 11.8% to the theoretical ex-rights price (**TERP**) of \$8.51.

How to apply

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form, which contains details of your Entitlement. Your Entitlement may have value and it is important that you determine whether to take up, sell, transfer or do nothing in respect of your Retail Entitlement.

The Retail Entitlement Offer will close at 5:00pm (AEDT) on Wednesday, 15 November 2017.

To participate, you should ensure that you have completed your application (either via the offer website or by returning the Entitlement and Acceptance Form) and paid the relevant application money (**Application Money**) by the offer close deadline. Electronic payments can be made by Australian shareholders using BPAY and by New Zealand shareholders using direct credit. If you are unable to pay electronically you are also able to pay by cheque, bank draft or money order.

If you do not wish to take up your Retail Entitlement, you may sell all or part of your Retail Entitlement on the ASX from Friday, 27 October 2017 to Wednesday, 8 November 2017 (under the ASX ticker NUFR) or transfer all or part of your Entitlement directly to another person. The assignment, transfer and exercise of Retail Entitlements is restricted to persons meeting certain eligibility criteria, as described in Section 1. If holders of Retail Entitlements at the end of the trading period do not meet the eligibility criteria they will not be able to exercise the Retail Entitlements and, as a result, they may receive no value for them. If you choose to do nothing, or are unable to do anything, in respect of all or part of your Retail Entitlement, part or all (as applicable) of your Retail Entitlement will be offered for sale for your benefit through a bookbuild process on Monday, 20 November 2017 (**Retail Shortfall Bookbuild**). In this case, you will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of your Entitlement sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**). There is no guarantee that there will be any Retail Premium.

Further information

Please carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. In particular, you should read and consider Appendix B (**Key Risks**) of the Investor Presentation included in Section 5 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in Nufarm.

If you have any questions in respect of the Entitlement Offer, please call the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

The Board of Directors of Nufarm looks forward to your participation in the Entitlement Offer.

Yours faithfully,



Donald McGauchie

Chairman Nufarm Limited

This letter has been prepared for release in Australia and New Zealand and may not be released in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any Entitlements and securities described in this letter have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements under the U.S. Securities Act and applicable US state securities laws.

Key Dates for the Entitlement Offer

Event	Date
Entitlement Offer announced	Tuesday, 24 October 2017
Entitlements under the Retail Entitlement Offer commence trading on a deferred settlement basis	10:00am on Friday, 27 October 2017
Record Date to determine eligibility to participate in the Entitlement Offer	7:00pm on Friday, 27 October 2017
Retail Offer Booklet and Entitlement and Acceptance Forms despatched	Tuesday, 31 October 2017
Retail Entitlement Offer opens	Wednesday, 1 November 2017
Entitlements under Retail Entitlement Offer commence trading on a normal settlement basis	Wednesday, 1 November 2017
Institutional Entitlement Offer Settlement Date	Friday, 3 November 2017
Issue of New Shares under the Institutional Entitlement Offer	Monday, 6 November 2017
Entitlement trading under Retail Entitlement Offer on the ASX ends	Wednesday, 8 November 2017
Retail Entitlement Offer closes	5:00pm on Wednesday, 15 November 2017
Retail Shortfall Bookbuild	Monday, 20 November 2017
Settlement of the Retail Entitlement Offer (including Retail Shortfall Bookbuild)	Thursday, 23 November 2017
Issue of New Shares under the Retail Entitlement Offer	Friday, 24 November 2017
Trading of New Shares issued under the Retail Entitlement Offer expected to commence on the ASX on a normal settlement basis	Monday, 27 November 2017
Holding statements sent to Eligible Retail Shareholders	Tuesday, 28 November 2017
Retail Premium (if any) despatched	Tuesday, 28 November 2017

Note: The timetable above is indicative only and subject to change. Nufarm reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth) (**Corporations Act**), the ASX Listing Rules and other applicable laws. In particular, Nufarm reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from the ASX. Unless otherwise specified, all references in this Retail Offer Booklet are to AEDT.

Enquiries

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.



1. Overview of the Entitlement Offer

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 59.5 million New Shares at the Offer Price of \$7.50 (or NZ\$8.40) per New Share.

All Eligible Institutional Shareholders and all Eligible Retail Shareholders (together **Eligible Shareholders**) are entitled to subscribe for 2 New Shares for every 9 existing Shares held at 7:00pm (AEDT) on Friday, 27 October 2017, being the Record Date.

The Entitlement Offer comprises:

- the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were invited to take up their Entitlements. The Institutional Entitlement Offer closed on Wednesday, 25 October 2017.
- the **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up by Eligible Institutional Shareholders and Entitlements of certain Ineligible Institutional Shareholders were sold through a bookbuild process on Thursday, 26 October 2017 (**Institutional Shortfall Bookbuild**). The premium payable in respect of those Entitlements was \$1.00 per Entitlement (**Institutional Premium**).
- the **Retail Entitlement Offer** – Eligible Retail Shareholders are now being invited to take up all or part of their Entitlement. Those Entitlements can be traded on the ASX (or transferred directly to another person) in whole or in part. This means that if you do not wish to take up all or part of your Entitlement you may sell on the ASX or transfer all or part of your Entitlement in order to realise value from your Entitlement. You may incur brokerage costs if you sell your Entitlement on the ASX.
- the **Retail Shortfall Bookbuild** – Entitlements not taken up under the Retail Entitlement Offer and Entitlements that would have been issued to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Entitlements (the **Retail Premium**), if any, will be remitted proportionally to holders of those Entitlements at the close of the Retail Entitlement Offer, and to Ineligible Retail Shareholders. The Retail Premium, if any, is expected to be paid on or about Tuesday, 28 November 2017.

The Retail Entitlement Offer closes at 5:00pm (AEDT) on Wednesday, 15 November 2017.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch (the **Sole Global Co-Ordinator**) and J.P. Morgan Australia Limited (together, the **Joint Lead Managers and Underwriters**).

1.2 Who is eligible to participate in the Retail Entitlement Offer?

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 2 New Shares for every 9 existing Shares held as at the Record Date (7:00pm (AEDT) on Friday, 27 October 2017), at the Offer Price of \$7.50 per New Share.

Eligible Retail Shareholder means a Shareholder who:

- 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);
- is not an Eligible Institutional Shareholder or an 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 Retail Entitlement Offer.

Nufarm may (in its absolute sole discretion) extend the Retail Entitlement Offer to any institutional shareholder who was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer and was not treated as an Ineligible Institutional Shareholder under the Entitlement Offer (subject to compliance with applicable laws).

1.3 What is your Entitlement?

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 2 New Shares for every 9 existing Shares you held as at the Record Date, being 7:00pm (AEDT) on Friday, 27 October 2017. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up. For example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in section 1.2 of this Retail Offer Booklet).

1.4 Can you trade your Entitlement?

If you do not wish to take up all or part of your Entitlement, you may be able to sell all or part of your Entitlement on the ASX through a broker or transfer all or part of your Entitlement to another person.

Entitlements may be traded on the ASX from 10:00am (AEDT) on Friday, 27 October 2017 to Wednesday, 8 November 2017 (ASX Code: NUFR). You may incur brokerage fees if you sell all or part of your Entitlement on the ASX.

If you sell your Entitlements in the Retail Entitlement Offer trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time during the trading period or through the Retail Shortfall Bookbuild. If you only sell or transfer part of your Entitlement, you may choose to take up the remainder or you may do nothing and let that part be sold in the Retail Shortfall Bookbuild.

1.5 Retail Shortfall Bookbuild

Entitlements which are not taken up by the close of the Retail Entitlement Offer and Entitlements that would have been issued to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer, will be offered for sale through the Retail Shortfall Bookbuild. Any Retail Premium (being any amount paid for the Entitlements sold in the Retail Shortfall Bookbuild) will be remitted proportionally to such shareholders on or about Tuesday, 28 November 2017, net of any applicable withholding tax.

The Retail Premium, if any, will be paid in either Australian dollars or New Zealand dollars based on your nominated bank account. Amounts paid in New Zealand dollars will be converted from Australian dollars at the prevailing exchange rate at the applicable time. You will be paid by direct credit to the nominated bank account as noted on Nufarm's share register or, if there is no nominated bank account, by Australian or New Zealand dollar cheque (as applicable based on your registered address) to the registered address on Nufarm's share register.

The Retail Premium may be zero, in which case no payment will be made to holders of the Entitlements sold in the Retail Shortfall Bookbuild. The outcome of the Institutional Shortfall Bookbuild is not an indication as to whether there will be a Retail Premium or what any Retail Premium may be.

The ability to sell Entitlements in the Retail Shortfall Bookbuild and the ability to realise a Retail Premium will depend on various factors, including market conditions. If there is a Retail Premium, it may be less than, more than or equal to the amount realised in the Institutional Shortfall Bookbuild or it may be less than, more than or equal to any price or prices that Entitlements were sold on the ASX or otherwise transferred.

To the maximum extent permitted by law, Nufarm, the Underwriters and each of their respective related bodies corporate and affiliates, and each of their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to realise a Retail Premium in the Retail Shortfall Bookbuild, for any difference between the Retail Premium and the amount realised in the Institutional Shortfall Bookbuild and for any failure to obtain any particular exchange rate, or any movements in exchange rates, if exchanging the Retail Premium into New Zealand dollar funds. Nufarm reserves the right to allocate Entitlements under the Retail Shortfall Bookbuild at its discretion.

You should note that if you sell or transfer all or part of your Entitlement or allow all or part of your Entitlement to be sold into the Retail Shortfall Bookbuild, then you will forgo any exposure to increases or decreases in the value of New Shares (or any value for that Entitlement which may have been achieved through its sale on the ASX or otherwise) and your percentage shareholding in Nufarm will be diluted by your non-participation in the Retail Entitlement Offer.

1.6 Reconciliation

The Entitlement Offer is a complex structure and in some instances investors may believe that they will own more Shares in Nufarm than they actually do on the Record Date. This results in a need for reconciliation. If reconciliation is required, it is possible that Nufarm may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement.

These Top-Up Shares would be issued at the Offer Price.

1.7 ASX quotation

Nufarm has applied to the ASX for the New Shares and the Entitlements to be approved for trading. At the time of the offer of the New Shares and the Entitlements to Eligible Retail Shareholders, Nufarm has (or will have) complied with all the requirements of the ASX relating to the application with which it must comply at that time.

Subject to approval being granted, quotation of the New Shares is expected to commence on:

- Monday, 6 November 2017 for New Shares issued under the Institutional Entitlement Offer (including the Institutional Shortfall Bookbuild) (on a normal settlement basis); and
- Monday, 27 November 2017 for New Shares issued under the Retail Entitlement Offer (including the Retail Shortfall Bookbuild) (on a normal settlement basis).

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. Nufarm and the Underwriters disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Nufarm, the Underwriters or the Nufarm Share Registry or otherwise.

1.8 Ineligible Retail Shareholders

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are ineligible retail shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Nufarm has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of securities held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in those places.

Ineligible Retail Shareholders will receive the Retail Premium (if any) for Entitlements that have been sold on their behalf in the Retail Shortfall Bookbuild.

1.9 Restrictions on exercise of Entitlements acquired on the ASX or otherwise

The Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States.

Investors should note that if you purchase Entitlements in a transaction on the ASX or otherwise, in order to take up or exercise those Entitlements and subscribe for New Shares you:

- must be an Eligible Retail Shareholder, a resident of Australia or New Zealand (who is not a retail investor as defined in the Financial Markets Conduct Act 2013 (**FMCA**)), or otherwise qualify as an 'Eligible Person'¹; and
- must not be in the United States or acting for the account or benefit of a person in the United States.

If you do not satisfy the above conditions, you will not be entitled to take up Entitlements or subscribe for New Shares.

It is the responsibility of purchasers of Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will be offered for sale in the Retail Shortfall Bookbuild and holders may receive no value for them.

¹ Certain investors in a limited number of foreign jurisdictions (other than the United States) may be Eligible Persons if they satisfy the requirements of that expression as contained in the ASX Foreign Restrictions Notice published by the ASX on 26 October 2017.

1.10 Rights of Nufarm and the Underwriters

a. Adjusting Entitlements and Premiums

Nufarm reserves the right (in its absolute sole discretion) to reduce the number of New Shares or the amount of the Retail Premium allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

b. Adjustments for subscriptions in excess of Entitlement

If any Shareholder subscribes under the Entitlement Offer for New Shares in excess of its Entitlement then, in the absolute discretion of Nufarm and the Underwriters, the relevant Shareholder may be required to transfer to the Underwriters the excess New Shares at the Offer Price of \$7.50 (or NZ\$8.40). If necessary, the relevant Shareholder will be required to transfer existing Shares held by them or to purchase Shares on market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of its Entitlement and any actions it is required to take in this regard.

c. Overpayment

If any investor receives a Retail Premium payment in excess of the Retail Premium payment to which the investor is actually entitled based on that part of the Entitlement held by the investor as at the close of the Retail Entitlement Offer on 5:00pm (AEDT) on Wednesday, 15 November 2017, then, in the absolute discretion of Nufarm, the investor may be required to repay Nufarm the excess Retail Premium.

d. Acknowledgement

By taking up, transferring, acquiring or exercising an Entitlement, or accepting the payment of a Retail Premium, Eligible Shareholders and acquirers of Entitlements irrevocably acknowledge and agree to do any of the above as required by Nufarm and the Underwriters in their absolute discretion. Shareholders also acknowledge that:

- there is no time limit on the ability of Nufarm and the Underwriters to require any of the actions set out above;
- where Nufarm and the Underwriters exercise their right to correct a Shareholder's Entitlement, the Shareholder is treated as continuing to accept or not take up any remaining Entitlement;
- where Nufarm and the Underwriters exercise their right to require an investor to repay any excess payment of the Retail Premium, the amount repaid will be net of any applicable withholding tax; and
- BPAY® is only available for payment in Australian dollars and direct credit is only available for payment in New Zealand dollars.

2. How to Apply

2.1 What you may do – choices available

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all of your Entitlement (see section 2.3 of this Retail Offer Booklet);
- take up part of your Entitlement (see section 2.4 of this Retail Offer Booklet);
- sell all or part of your Entitlement on the ASX (see section 2.5 of this Retail Offer Booklet) or other than on the ASX (see section 2.6 of this Retail Offer Booklet); or
- do nothing and let your Entitlement be offered for sale in the Retail Shortfall Bookbuild (see section 2.7 of this Retail Offer Booklet).

Eligible Retail Shareholders who decide to take up all or part of their Entitlement are strongly encouraged to apply online at www.NufarmOffer.com.au.

You should note that if you do not take up all of your Entitlement, your percentage shareholding in Nufarm will be diluted.

IMPORTANT: You have a number of decisions to make in respect of your Entitlement. These decisions may materially affect the value (if any) that may be received in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

2.2 Consider the Retail Entitlement Offer carefully in light of your particular circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result it is important for you to read carefully and understand the information on Nufarm and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement. In particular please refer to this Retail Offer Booklet and other announcements made available at www.nufarm.com/Announcements (including announcements which may be made by Nufarm after publication of this Retail Offer Booklet).

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period. You should also refer to the “Key Risks” section of the Investor Presentation.

2.3 If you wish to take up all of your Entitlement

If you decide to take up **all** of your Entitlement you are strongly encouraged to apply online at www.NufarmOffer.com.au. To access your personalised Entitlement and Acceptance Form, you will need to log in using your Securityholder Reference Number or Holder Identification Number. Online applications must be accompanied by a BPAY® payment to be counted as valid.

To pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to the form; and
- return the Entitlement and Acceptance Form together with payment to the Nufarm Share Registry so that it is received by 5:00pm (AEDT) on Wednesday, 15 November 2017.

A summary of how you can pay for New Shares is set out immediately below (please refer to section 2.8 for further details).

If you take up and pay for your Entitlement before the closing date of the Retail Entitlement Offer of 5:00pm (AEDT), Wednesday, 15 November 2017, you will be allotted your New Shares on Friday, 24 November 2017. Nufarm’s decision on the number of New Shares allotted to you will be final.

Payment method for Australian shareholders

If you wish to take up **all** of your Entitlement you are encouraged to pay by BPAY® and you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) so that it is received by 5:00pm (AEDT) on Wednesday, 15 November 2017. If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. This option is only available for payments in Australian currency.

You are also able to pay by cheque, bank draft or money order. Any payment must be returned with the Entitlement and Acceptance Form by 5:00pm (AEDT) on Wednesday, 15 November 2017.

Payment method for New Zealand shareholders

If you wish to take up **all** of your Entitlement and you wish to pay by direct credit, you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form; make your payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) using the direct credit banking account and the unique Direct Credit Reference Number on your Entitlement and Acceptance Form; and
- return the Entitlement and Acceptance Form to the Nufarm Share Registry via email to NufarmOffer@computershare.co.nz on the day of payment to ensure your payment is identifiable. All payments and forms must be received by 5:00pm (AEDT) on Wednesday, 15 November 2017.

Payment by direct credit is only available for payments in New Zealand dollars.

2.4 If you wish to take up part of your Entitlement

If you decide to take up **part** of your Entitlement and reject the balance you are strongly encouraged to apply online at www.NufarmOffer.com.au. To access your personalised Entitlement and Acceptance Form, you will need to log in using your Securityholder Reference Number or Holder Identification Number. Online applications must be accompanied by a BPAY® payment to be counted as valid.

To pay by cheque, bank draft or money order you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to the form; and
- return the Entitlement and Acceptance Form to the Nufarm Share Registry so that it is received by 5:00pm (AEDT) on Wednesday, 15 November 2017.

A summary of how you can pay for New Shares is set out immediately below (please refer to section 2.8 for further details).

If you take up and pay for part of your Entitlement before the closing date of the Retail Entitlement Offer of 5:00pm (AEDT) on Wednesday, 15 November 2017, you will be allotted your New Shares on Friday, 24 November 2017. Nufarm's decision on the number of New Shares allotted to you will be final.

The Entitlements you do not take-up will be offered for sale in the Retail Shortfall Bookbuild (see section 2.7 below).

Payment method for Australian shareholders

If you wish to take up **part** of your Entitlement and reject the balance and you wish to pay by BPAY® you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) so that it is received by 5:00pm (AEDT) on Wednesday, 15 November 2017.

If you choose to pay by BPAY® you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form. This option is only available for payments in Australian currency.

Payment method for New Zealand shareholders

If you wish to take up **part** of your Entitlement and you wish to pay by direct credit, you should:

- complete the personalised Entitlement and Acceptance Form by following the instructions set out on the personalised Entitlement and Acceptance Form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified on the Entitlement and Acceptance Form;
- make your payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) using the direct credit banking account and the unique Direct Credit Reference Number on your Entitlement and Acceptance Form; and
- return the Entitlement and Acceptance Form to the Nufarm Share Registry via email to NufarmOffer@computershare.co.nz on the day of payment to ensure your payment is identifiable. All payments and forms must be received by 5:00pm (AEDT) on Wednesday, 15 November 2017.

Payment by direct credit is only available for payments in New Zealand dollars.

2.5 If you wish to sell all or part of your Entitlement on the ASX

If you wish to sell all or part of your Entitlement on the ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. You should allow sufficient time for your instructions to be carried out by your stockbroker. Please note you may incur brokerage fees if you choose to sell all or part of your Entitlement on the ASX.

Entitlement trading on the ASX starts on a deferred settlement basis at 10:00am (AEDT) on Friday, 27 October 2017 (ASX code: NUFR) and ceases at 4:00pm (AEDT) on Wednesday, 8 November 2017. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell all or part of your Entitlement on the ASX and the price you may be able to achieve.

This Retail Offer Booklet, along with your personalised Entitlement and Acceptance Form, was despatched on Tuesday, 31 October 2017.

Nufarm will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by Nufarm or the Nufarm Share Registry or failure to maintain your updated details on the Nufarm Share Registry or otherwise.

If you wish to sell part of your Entitlement on the ASX and let the balance be offered for sale in the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to sell on the ASX, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold in the Retail Shortfall Bookbuild.

Prices obtainable for Entitlements under the Retail Entitlement Offer may rise and fall over the Entitlement trading period and will depend on many factors including the demand for and supply of Entitlements on the ASX and the value of Nufarm existing Shares relative to the Offer Price. The price at which Shares trade on the ASX may go up and down during the period which Entitlements trade on the ASX. If you sell your Entitlement in the Entitlement trading period, you may receive a higher or lower amount than a shareholder who sells their Entitlement at a different time in the Entitlement trading period or in the Retail Shortfall Bookbuild.

If you sell your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Nufarm will also be diluted.

2.6 If you wish to transfer all or part of your Entitlement other than on the ASX

For issuer sponsored holders only, if you wish to transfer all or part of your Entitlement other than on the ASX, you must forward a completed Renunciation and Acceptance Form to the Nufarm Share Registry in relation to the part of your Entitlement that you wish to transfer. If the transferee wishes to take up all or part of the Entitlement transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to the Entitlement transferred to them to the Nufarm Share Registry. Both the transferor and the transferee must be issuer sponsored. If either party is CHESS sponsored, they will need to arrange the transfer of rights through their sponsoring broker.

You can obtain a Renunciation and Acceptance Form through the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period or from your stockbroker. The Renunciation and Acceptance Form as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlement transferred to them must be received by the Nufarm Share Registry by no later than 5:00pm (AEDT) on Wednesday, 15 November 2017.

If the Nufarm Share Registry receives both a completed Renunciation and Acceptance Form and an application for New Shares in respect of the same Entitlement, the transfer will take priority over the application.

If you wish to transfer part of your Entitlement and allow the balance to be sold in the Retail Shortfall Bookbuild, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance. You will receive the Retail Premium (if any) in respect of those Entitlements sold in the Retail Shortfall Bookbuild. If you transfer your Entitlement, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up that Entitlement. Your percentage shareholding in Nufarm will also be diluted.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, and who is not in the United States and is not acting for the account or benefit of a person in the United States. Persons that are in the United States or that are acting for the account or benefit of a person in the United States will not be eligible to purchase, trade, take up or exercise ASX listed Retail Entitlements. You should inform any transferee of these restrictions.

See section 6.8 for more information on restrictions on participation.

2.7 If you wish to let your Entitlement be offered for sale through the Retail Shortfall Bookbuild

Any of your Entitlements which you do not take up, sell or transfer will be offered for sale through the Retail Shortfall Bookbuild on Monday, 20 November 2017. You will receive the Retail Premium (if any) in respect of Entitlements sold in the Retail Shortfall Bookbuild (see section 1.5).

By allowing your Entitlement to be offered for sale in the Retail Shortfall Bookbuild, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement (or any value for your Entitlement which may have been achieved through its sale on the ASX or otherwise). Your percentage shareholding in Nufarm will also be diluted.

2.8 Payment

a. Methods available

The Offer Price of \$7.50 (or NZ\$8.40) per New Share accepted is payable on acceptance of your Entitlement.

If you wish to pay in Australian dollars, you can pay in the following ways:

- BPAY®; and
- cheque, bank draft or money order.

If you wish to pay in New Zealand dollars (New Zealand resident shareholders only), you can pay in the following ways:

- direct credit; and
- cheque, bank draft or money order.

Cash payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Retail Shareholders will be held in the Nufarm Entitlement Offer Account solely for the purpose of holding the Application Monies.

Nufarm reserves the right to cancel the Entitlement Offer at any time prior to the allocation of New Shares under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest. To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Nufarm will not entitle them to any interest against Nufarm and that any interest earned in respect of Application Monies will belong to Nufarm. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

Any Application Monies received for more than your final allocation of New Shares will be refunded (except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by Nufarm). No interest will be paid on any Application Monies received or refunded.

b. Payment by BPAY® (in Australian dollars only)

For payment by BPAY® in Australian dollars, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number) or online at www.NufarmOffer.com.au. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Reference Number on your Entitlement and Acceptance Form.

If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement on that Form. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the statements on that personalised Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Nufarm Share Registry by no later than 5:00pm (AEDT) on Wednesday, 15 November 2017. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

c. Payment by direct credit (in New Zealand dollars only)

For payment by direct credit in New Zealand dollars, please follow the instructions on the personalised Entitlement and Acceptance Form or online at www.NufarmOffer.com.au (including the direct credit banking account and your unique Direct Credit Reference Number). You can only make a payment via direct credit if you are the holder of an account with a New Zealand financial institution that supports direct credit transactions.

If you are paying by direct credit (for New Zealand resident shareholders only), please make sure to use the direct credit banking account and the unique Direct Credit Reference Number on your Entitlement and Acceptance Form or online at www.NufarmOffer.com.au.

If you have multiple holdings and receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings, please only use the Direct Credit Reference Number specific to the

Entitlement on that Form. If you do not use the correct Direct Credit Reference Number specific to that holding, or inadvertently use the same Direct Credit Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

If you are paying by direct credit, you must also complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it via email to NufarmOffer@computershare.co.nz on the day of payment to ensure your payment is identifiable.

It is your responsibility to ensure that your direct credit payment is received in the direct credit bank account on the Entitlement and Acceptance Form by no later than 7:00pm (New Zealand time) on Wednesday, 15 November 2017. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

d. Payment by cheque, bank draft or money order

Your cheque, bank draft or money order must be:

- for an amount equal to \$7.50 (or NZ\$8.40) multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution (or, in New Zealand dollars drawn on a New Zealand branch of a financial institution); and
- payable to “Nufarm Limited” and crossed “Not Negotiable”.

If you wish to pay by cheque, bank draft or money order, you must also complete your personalised Entitlement and Acceptance Form in accordance with the instructions set out on that form and return it to the Nufarm Share Registry accompanied by a cheque, bank draft or money order.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and you will be taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

2.9 Mail delivery

a. Payment in Australian dollars

The Offer Price in Australian dollars is \$7.50 per New Share. Shareholders who wish to pay in Australian Dollars via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with Application Monies to:

By mail:

Nufarm Limited
c/o Computershare Investor Services
Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

b. Payment in New Zealand dollars

The Offer Price in New Zealand dollars is NZ\$8.40 per New Share, being the Offer Price converted to New Zealand dollars at the applicable exchange rate of 1 Australian dollar equals \$1.1197 New Zealand dollars. The Application Monies in New Zealand dollars is determined by multiplying the number of New Shares that you are applying for by NZ\$8.40.

Further information and instructions are set out in your personalised Entitlement and Acceptance Form or provided when you make an online application at www.NufarmOffer.com.au.

Eligible Retail Shareholders who wish to pay in New Zealand dollars via cheque, bank draft or money order should send their completed personalised Entitlement and Acceptance Form together with the Application Monies to:

By mail:

Nufarm Limited
Computershare Investor Services Limited
Private Bag 92119
Auckland 1142
New Zealand

2.10 Effect of Participating in Entitlement Offer

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY® or direct credit, or otherwise applying to participate in the Entitlement Offer or exercising an Entitlement, you:

- a. declare that:
 - i. if you are an Eligible Retail Shareholder, all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;
 - ii. if you acquired an Entitlement on the ASX or otherwise, all details and statements made on any other form provided or required to be provided to Nufarm, the Nufarm Share Registry or the person's stockbroker are complete and accurate;
 - iii. you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer; and
 - iv. if you are an Eligible Retail Shareholder you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(references to the personalised Entitlement and Acceptance Form to be read as including any other form provided or required to be provided to Nufarm, the Nufarm Share Registry or the person's stockbroker.)

- b. acknowledge that:
 - i. once Nufarm receives the Entitlement and Acceptance Form or any other form provided or required to be provided to Nufarm, the Nufarm Share Registry or the person's stockbroker with the requisite Application Monies or your payment by BPAY®, you may not withdraw it except as allowed by law;
 - ii. you have read and understood this Retail Offer Booklet and, in the case of an Eligible Retail Shareholder the personalised Entitlement and Acceptance Form and, in the case of an investor who has acquired an Entitlement on the ASX or otherwise, any other form provided or required to be provided to Nufarm, the Nufarm Share Registry or the person's stockbroker; and
 - iii. the information contained in this Retail Offer Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- c. agree to:
 - i. apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of \$7.50 (or NZ\$8.40) per New Share; and
 - ii. be bound by the terms of this Retail Offer Booklet and the provisions of Nufarm's constitution;
- d. authorise Nufarm to register you as the holder of New Shares and authorise Nufarm and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instruction of the Nufarm Share Registry by using the contact details set out in the personalised Entitlement and Acceptance Form or any other form provided or required to be provided to Nufarm, the Nufarm Share Registry or the person's stockbroker; and
- e. represent and warrant that:
 - i. the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Retail Offer Booklet or making an application for New Shares; and
 - ii. unless you acquired your Entitlement on the ASX or otherwise, you are an Eligible Retail Shareholder.

By completing and returning your Entitlement and Acceptance Form or any other form provided or required to be provided to Nufarm, the Nufarm Share Registry or the person's stockbroker with the requisite Application Monies or making a payment by BPAY® or direct credit or otherwise applying to participate in the Retail Entitlement Offer you will also be treated as:

- a. having represented and warranted that:
 - i. you are not in the United States and are not applying for New Shares on behalf of, or for the account or benefit of, a person in the United States;
 - ii. you and each person on whose account you are acting are not engaged in the business of distributing securities; and
 - iii. you and each person on whose account you are acting have not and will not send any materials relating to the Entitlement Offer, including this Retail Offer Booklet and the Entitlement and Acceptance Form, to any person that is in the United States or that is acting for the account or benefit of a person in the United States; and
- b. acknowledging on your own behalf and on behalf of each person on whose account you are acting that:
 - i. you are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - ii. you understand and acknowledge that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States;
 - iii. you are subscribing for or purchasing the Entitlements or the New Shares outside the United States in an 'offshore transaction' (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with reliance on Regulation S under the U.S. Securities Act;
 - iv. you have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand or any person acting for the account or benefit of a person in the United States or any other country outside Australia or New Zealand;
 - v. if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
 - vi. if you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the person is, a person in the United States or any person acting for the account or benefit of a person in the United States.

3. Australian Tax Implications

This section summarises the general Australian taxation implications of the Retail Entitlement Offer for Australian resident Eligible Retail Shareholders who hold their Shares on capital account for Australian income tax purposes.

These comments do not apply to:

- Eligible Retail Shareholders who are not residents of Australia for tax purposes; or
- Eligible Retail Shareholders who carry on a business of life insurance or hold their Shares on revenue account (rather than on capital account) or as trading stock for Australian income tax purposes; or
- an Entitlement issued in respect of Shares previously acquired under an employee share scheme; or
- Eligible Retail Shareholders that are subject to the “taxation of financial arrangements” provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in respect of their holding of existing Shares, New Shares or Entitlements; or
- a reconciliation, as described in section 1.6 of this Retail Offer Booklet, or an oversubscription for New Shares, as described in section 1.10(b) of this Retail Offer Booklet.

These comments are general in nature and are reflective of the comments in the Commissioner of Taxation’s (**Commissioner**) public ruling *Taxation Ruling 2017/4 (Income Tax: taxation of rights and retail premiums under renounceable rights offers where shares are held on capital account)*.

The tax implications of the Retail Entitlement Offer will depend upon each Eligible Retail Shareholder’s specific circumstances. Accordingly, all Eligible Retail Shareholders should seek their own independent taxation advice before reaching any conclusions as to the possible taxation consequences of the Retail Entitlement Offer. Neither Nufarm, nor any of its officers, nor its taxation adviser, nor any other advisor to Nufarm, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

These comments do not address the taxation implications of the Retail Entitlement Offer under the laws of any jurisdiction other than the laws of Australia. These comments are based on Australian taxation law and administrative practice as at the time of issue of the Retail Offer Booklet.

3.1 Income tax consequences of Entitlements

a. Issue of Entitlements

The issue of an Entitlement should not of itself result in an amount being included in the assessable income of an Eligible Retail Shareholder.

b. Exercise of Entitlements

The exercise of an Entitlement should not of itself result in an amount being included in the assessable income of an Eligible Retail Shareholder.

c. Sale on the ASX, or transfer, of Entitlements

Eligible Retail Shareholders will make a capital gain from the disposal of their Entitlements if the capital proceeds from the sale or transfer are more than the “cost base” of the Entitlements. Eligible Retail Shareholders will make a capital loss if the capital proceeds are less than the “reduced cost base” of the Entitlements.

Eligible Retail Shareholders will have no first element of cost base for acquiring their Entitlements under the CGT rules. Accordingly, the cost base and reduced cost base of the Entitlements will generally include certain non-deductible incidental costs of the disposal.

If an Eligible Retail Shareholder is an individual, trust or complying superannuation fund, the Eligible Retail Shareholder should be entitled to reduce the capital gain (after offsetting the capital gain by other applicable capital losses) by a CGT discount if the existing Shares which gave rise to the Entitlements were held for at least 12 months before the date of the CGT event. The applicable CGT discount is 50% for individuals and certain trustees and 33⅓% for complying superannuation funds. The CGT discount is not available to a company other than a company acting in the capacity of a trustee.

If a capital loss arises on the sale or transfer, the capital loss can only be used to offset capital gains, i.e. the capital loss cannot be offset against other types of ordinary or statutory income. However, if the capital loss cannot be used in a particular income year it can be carried forward to offset capital gains in future income years, provided applicable loss utilisation tests are satisfied.

d. Sale of Entitlements through Retail Shortfall Bookbuild

Eligible Retail Shareholders who do not take up or dispose of their Entitlements will have their Entitlements sold on their behalf in the Retail Shortfall Bookbuild, and any Retail Premium from the sale remitted to them.

In *Taxation Ruling TR 2017/4*, the Commissioner has stated that such a sale should constitute a CGT event to the Eligible Retail Shareholder and be dealt with under the CGT provisions in the manner set out in section 3.1(c) above, and the Retail Premium received by the Eligible Retail Shareholder should constitute the capital proceeds in respect of the sale. The Commissioner has also confirmed that Retail Premiums paid to Eligible Retail Shareholders are not ordinary income, or a dividend, for tax purposes.

3.2 Income tax consequences of New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares should be subject to the same taxation treatment as dividends or other distributions made on existing Shares held in the same circumstances.

On a future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss for Australian tax purposes, depending on whether the capital proceeds from that disposal are more than the "cost base" of the New Shares (in which case a capital gain will arise) or less than the "reduced cost base" of the New Shares (in which case a capital loss will arise). The cost base and reduced cost base of the New Shares should initially be equal to the Offer Price paid by the Eligible Retail Shareholder for the New Shares plus certain non-deductible incidental costs incurred in acquiring them (if any).

If an Eligible Retail Shareholder is an individual, trust or complying superannuation fund, the Eligible Retail Shareholder should be entitled to a CGT discount on the disposal of New Shares if the New Shares were held for at least 12 months before the disposal. New Shares should be treated for the purposes of the CGT discount as having been acquired when the Eligible Shareholder exercised their Entitlement (i.e. the date they accepted the Entitlement Offer in respect of the New Shares). The applicable CGT discount (i.e. the amount by which a capital gain, after offsetting applicable capital losses, is reduced) is 50% for individuals and certain trustees and 33⅓% for complying superannuation funds. The CGT discount is not available to a company other than a company acting in the capacity of a trustee.

If a capital loss arises on the disposal of New Shares, the capital loss can only be used to offset capital gains, i.e. the capital loss cannot be offset against other types of income. However, if the capital loss cannot be used in a particular income year it can be carried forward to offset capital gains in future income years, provided applicable loss utilisation tests are satisfied.

a. Provision of TFN or ABN

Nufarm may be required to withhold an amount at the top marginal tax rate plus Medicare levy (currently 49%) from the payment of certain distributions to you on your Shares (such as the unfranked part of any dividends).

However, where you have provided Nufarm with your Tax File Number (**TFN**), or in certain circumstances your Australian Business Number (**ABN**), or you have notified Nufarm that you are exempt from providing this information, Nufarm is not required to withhold any amount on account of tax from these payments.

You are not required to provide your TFN or ABN to Nufarm.

b. Other Australian Taxes

No Australian GST or stamp duty should be payable in respect of the issue, exercise or sale or transfer of the Entitlements, or the acquisition of New Shares.

4. ASX Offer Announcements



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COMPANY ANNOUNCEMENT

24 October 2017

Nufarm agrees to acquire European product portfolio from Adama and Syngenta

- Cash consideration of US\$490 million¹ (equivalent to A\$627 million²), plus approximately US\$50 million (A\$64 million²) for inventory³
- Portfolio consists of established brands with over 50 crop protection formulations and more than 260 registrations in European markets
- Portfolio is expected to contribute net sales of approximately A\$250m and EBITDA of approximately A\$95-100 million in the 2019 financial year (the first full year of ownership)
- Acquisition is closely aligned with Nufarm's strategy and will significantly enhance Nufarm's European position
- Acquisition will improve group margins and cashflow conversion profile and is expected to be mid to high single digit earnings per share ("EPS") accretive (pre-amortisation) in the first full year of ownership (FY2019)⁴
- Funding will be through a combination of a fully underwritten, pro-rata accelerated renounceable entitlement offer with retail rights trading of approximately A\$446 million ("Entitlement Offer") and A\$272 million from existing debt facilities

Nufarm Limited today announced that it has entered into an agreement to acquire a portfolio of crop protection products ("Century Portfolio") from Adama Agricultural Solutions Ltd ("Adama") and Syngenta Crop Protection AG and related group companies ("Syngenta") for US\$490 million. The 'Century' product portfolio includes over 50 crop protection formulations which are registered for use in European markets and is expected to generate revenues of approximately A\$250 million; an EBITDA contribution of approximately A\$95-100 million; and be mid to high single digit earnings per share accretive (pre-amortisation) in the first full year of Nufarm ownership (FY2019).

¹ Price excludes transaction costs of approximately A\$28 million and working capital

² US\$ converted to A\$ at AUDUSD exchange rate of 0.78

³ Represents Nufarm's current estimate. Inventory will be acquired separately at the closing of the transaction

⁴ EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date. EPS accretion is calculated in accordance with AASB 133 considering a bonus factor reflecting the discount to TERP for the rights issue



Nufarm will also acquire existing product inventory (currently estimated to be US\$50 million) on completion of the transaction, which is expected to occur in early 2018. Nufarm will fund the acquisition via existing debt facilities and a fully underwritten equity raising.

The portfolio is being divested by Adama and Syngenta to meet the European Commission ("EC") requirements relating to the acquisition of Syngenta by ChemChina. Completion of the transaction is subject to approval by the EC of Nufarm as a "suitable purchaser" to acquire the Century Portfolio as well as final formal regulatory clearance by the relevant European authorities.

The portfolio includes herbicides, fungicides, insecticides, seed treatments and plant growth regulators which are sold in 29 European markets including Germany, Spain, France, Italy, Poland, Romania and Hungary. Nufarm will take ownership of some 260 registrations relating to the products and will have access to additional registrations for new products currently within the regulatory approval process. No physical assets (apart from inventory) or personnel will be transferred as part of the transaction.

Rationale for the Acquisition

Managing Director and CEO, Greg Hunt, said the acquisition strengthens Nufarm's presence in Europe, where Nufarm generates its highest crop protection margins, and is consistent with the company's strategic priorities.

"The addition of the portfolio consolidates Nufarm's position as a leading post-patent supplier in Europe and increases our relevance to the customer base by allowing us to offer a more comprehensive suite of crop protection solutions in a number of very important crop segments.

The products we are acquiring generate very attractive margins and are complementary to our existing European product range. They provide us with much broader offerings in the fungicides and insecticides segments and in our core European crops, including cereals, corn, and trees, nuts, vines and vegetables (TNVV). It also enables us to participate strongly in the important oilseed rape market."

Mr Hunt said the portfolio covers a range of important chemistries formulated as both straight active ingredients and innovative mixture products, and includes strong brands that are well supported by both distribution customers and by end users of the products.

"We will extend our reach into the European market via both a more significant position with existing distribution customers, and by accessing new customers."

Mr Hunt said Nufarm's stronger market position in Europe will also enhance the company's position as a preferred development and go-to-market partner for other crop protection companies.

Nufarm will enter into transitional arrangements with the vendors, including supply and toll manufacturing of relevant products, with longer term supply and production arrangements to be put in place over a two to three-year period. This will include transfer of production for most products to existing Nufarm manufacturing



facilities. The company will also expand its regional sales and technical marketing capability to support sales of the portfolio.

The acquisition will improve group margins and cashflow conversion and is expected to be mid to high single digit earnings per share ("EPS") accretive (pre-amortisation) in the first full year of ownership (FY2019).⁵

Further transaction being considered

Nufarm is currently also in exclusive discussions with another party to acquire a crop protection portfolio. This portfolio represents a strong strategic fit for Nufarm and is highly complementary to Nufarm's existing business and the Century Portfolio. Nufarm is currently finalising its due diligence on the portfolio and is negotiating transaction documentation. It is expected this would be finalised in the coming weeks.

If this additional transaction was to proceed, an acquisition of this portfolio would be for less than US\$100 million and would be fully debt funded from existing debt facilities. This acquisition would be expected to contribute revenue of approximately A\$30 million in the first full year of Nufarm's ownership (FY2019) at very attractive margins, and would provide additional EPS accretion (pre-amortisation).^{6,7}

Investors should note that there is no guarantee that Nufarm will reach final agreement with the vendor or that the transaction will proceed.

Funding

The Century Portfolio Acquisition will be funded through the proceeds of approximately A\$446 million raised from the Entitlement Offer, with the balance funded through Nufarm's existing debt facilities. The Entitlement Offer is fully underwritten by UBS AG, Australia Branch and J.P. Morgan Australia Limited ("Underwriters"). Nufarm has also put in place a US\$115 million committed bridge facility ("Bridge Facility") to provide additional liquidity.

The funding strategy for the Acquisition reflects Nufarm's commitment to maintain a strong balance sheet and to provide financial flexibility to pursue further strategic initiatives in the future, with average leverage expected to remain broadly flat post the acquisition of the Century Portfolio on a pro forma basis.

⁵ EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date. EPS accretion is calculated in accordance with AASB 133 considering a bonus factor reflecting the discount to TERP for the rights issue

⁶ The expected impact of the transaction remains subject to satisfactory completion of due diligence and execution of transaction documents and is based on assumptions including the expected timing of certain product registrations and successful integration of the portfolio. Financial projections are inherently uncertain and investors should have regard to the "Important notice and disclaimer" and the risk factors outlined in the "Key Risks" section of this presentation

⁷ Calculated on a stand-alone basis, assuming completion of the Century Portfolio Acquisition



Entitlement Offer

Under the Entitlement Offer, eligible institutional and retail shareholders are invited to subscribe for 2 new Nufarm shares ("New Shares") for every 9 existing Nufarm shares ("Entitlement") held as at 7:00pm (AEDT) on Friday, 27 October 2017 ("Record Date").

All shares offered under the Entitlement Offer will be issued at a price of \$7.50 per New Share, which represents a:

- 14.1% discount to the last close price of \$8.73 on Monday, 23 October 2017
- 11.8% discount to the theoretical ex-rights price ("TERP")⁸ of \$8.51

Approximately 59.5 million New Shares will be issued under the Entitlement Offer. New Shares will rank equally with existing Nufarm shares from their time of issue.

Institutional Entitlement Offer

Eligible Nufarm institutional shareholders ("Eligible Institutional Shareholders") will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open today, 24 October 2017.

Eligible Institutional Shareholders can choose to take up their Entitlement in whole, in part or not at all.

Institutional Entitlements cannot be sold on the ASX. As the Entitlement Offer is renounceable, Entitlements not taken up by eligible institutional shareholders by the close of the Institutional Entitlement Offer, and Entitlements of ineligible institutional shareholders, will be offered for sale through an institutional shortfall bookbuild opening on Wednesday, 25 October and closing on Thursday, 26 October 2017 ("Institutional Shortfall Bookbuild"). Any proceeds from the sale of institutional Entitlements under the Institutional Shortfall Bookbuild will be remitted proportionally to those institutional shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those institutional shareholders.

Nufarm shares have been placed in trading halt while the Institutional Entitlement Offer and Institutional Shortfall Bookbuild are undertaken.

Retail Entitlement Offer

Eligible Nufarm retail shareholders registered as a shareholder in Australia or New Zealand on the Record Date ("Eligible Retail Shareholders") will be entitled to participate in the Retail Entitlement Offer at the same offer

⁸ TERP is the theoretical price at which shares in Nufarm should trade immediately after the ex-date of the Entitlement Offer and reflects shares issued under the Entitlement Offer. The actual price at which Nufarm shares trade will depend on many factors and may not be equal to TERP.



price and offer ratio as the Institutional Entitlement Offer. The Retail Offer will open at 9:00am (AEDT) on Wednesday, 1 November 2017 and close at 5:00pm (AEDT) on Wednesday, 15 November 2017.

Eligible Retail Shareholders will be allotted Entitlements ("Retail Entitlements") which can be traded on ASX. If eligible retail shareholders do not wish to take up all or part of their Retail Entitlements they can seek to sell all or part of their Retail Entitlements on the ASX or by transferring them directly to another person to realise value for those Retail Entitlements ahead of the Retail Shortfall Bookbuild (referred to below). Retail Entitlements can be traded on the ASX by certain eligible shareholders from Friday, 27 October 2017 to Wednesday, 8 November 2017.

Eligible Retail Shareholders can choose to take up their entitlements in whole, in part or not at all. Entitlements not taken up by the close of the Retail Entitlement Offer, and Entitlements of ineligible retail shareholders, will be offered for sale through a retail shortfall bookbuild to be conducted on or about 20 November 2017 ("Retail Shortfall Bookbuild"). Any proceeds from the sale of Retail Entitlements under the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders should carefully read the retail information booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Tuesday, 31 October 2017 and which will be made available on the ASX website on that date ("Retail Offer Document"). Any Eligible Retail Shareholder who wishes to acquire New Shares under the Retail Entitlement Offer should review the Retail Offer Document and will then need to complete, or otherwise apply in accordance with, the personalised application and entitlement form that will accompany the Retail Offer Document.

Retail shareholders who have questions regarding the Retail Entitlement Offer should read the Retail Offer Document in full and if they require further information, call the Company's share registry, Computershare Investor Services Pty Limited, on 1300 652 479 (local call cost within Australia) or +61 3 9415 4360 (from outside Australia) at any time from 8.30am to 5.00pm (AEDT) Monday to Friday during the offer period between 1 November 2017 and 15 November 2017 or go to Nufarm's website.



Summary of Key Dates⁹

Event	Date
Trading halt and announcement of Acquisition, Institutional Entitlement Offer opens	24 October 2017
Institutional Entitlement Offer ¹⁰ closes	25 October 2017
Institutional bookbuild closes	26 October 2017
Entitlement Offer record date (7pm AEDT)	27 October 2017
Nufarm shares recommence trading	27 October 2017
Retail rights commence trading (on deferred settlement basis) ¹¹	27 October 2017
Retail Offer Booklet and Application and Entitlement Forms dispatched to Eligible Shareholders	31 October 2017
Retail Entitlement Offer opens	1 November 2017
Settlement of New Shares issued under Institutional Entitlement Offer	3 November 2017
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	6 November 2017
Close of retail rights trading	8 November 2017
Retail Entitlement Offer closes (5pm AEDT)	15 November 2017
Retail shortfall bookbuild	20 November 2017
Settlement of New Shares issued under the Retail Entitlement Offer	23 November 2017
Allotment of New Shares issued under the Retail Entitlement Offer	24 November 2017

⁹ These dates are indicative only and subject to change. All times and dates refer to Australian Eastern Daylight Time ("AEDT"). Nufarm reserves the right to amend the timetable, including, in consultation with the Underwriters, to extend the closing date for the Retail Entitlement Offer, to withdraw the Entitlement Offer at any time prior to the issue of New Shares and/or to accept late applications either generally or in specific cases.

¹⁰ Shareholding declaration for Australian, New Zealand and Asian institutional holders due 4pm AEDT on 24 October 2017, shareholding declarations due for other offshore institutional holders due 7am AEDT on 25 October 2017.

¹¹ Normal settlement trading from 1 November 2017



Further information

Further details of the Acquisition and the Entitlement Offer are set out in the Investor Presentation also provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

UBS AG, Australia Branch is acting as financial adviser to Nufarm and sole global co-ordinator, joint lead manager, joint bookrunner and joint underwriter to the Entitlement Offer. J.P. Morgan Australia Limited is acting as joint lead manager, joint bookrunner and joint underwriter. Arnold Bloch Leibler and Sullivan & Cromwell are serving as legal advisers to Nufarm.

If you have any questions in relation to the Entitlement Offer, please contact the Nufarm Limited Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:30pm (AEDT) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

-- end --

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Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements can generally be identified by the use of forward looking words such as “believe”, “forecast”, “projection”, “expect”, “estimate”, “will”, “may”, “target”, “anticipate”, “likely”, “intend”, “should”, “could”, “predict”, “plan”, “propose”, “potential” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition of products from Adama and Syngenta. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Nufarm and cannot be predicted by Nufarm and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Nufarm operates. They also include general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Nufarm or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.



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COMPANY ANNOUNCEMENT

27 October 2017

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Nufarm successfully completes institutional entitlement offer

- **Institutional Entitlement Offer successfully completed, raising approximately A\$338 million**
- **Institutional Entitlement Offer was strongly supported by eligible Nufarm institutional shareholders, who took up over 95% of their Entitlements (excluding Sumitomo, who did not take-up their entitlement)**
- **Institutional Shortfall Bookbuild clearing price of A\$8.50 per New Share, representing an A\$1.00 premium to the Offer Price of A\$7.50 per New Share and an 0.1% discount to TERP of A\$8.51 per New Share**
- **Retail Entitlement Offer opens on Wednesday, 1 November 2017**

Nufarm Limited ("Nufarm") today announced the successful completion of the institutional component ("Institutional Entitlement Offer") of its fully underwritten 2 for 9 pro rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer").

On Tuesday, 24 October 2017, Nufarm announced an Entitlement Offer to raise approximately A\$446m. Proceeds from the Entitlement Offer will be used to partially fund the acquisition of a portfolio of crop protection products ("Century Portfolio") from Adama Agricultural Solutions Ltd ("Adama") and Syngenta Crop Protection AG and related group companies ("Syngenta") for US\$490 million, also announced on 24 October 2017 (the "Acquisition").

The Institutional Entitlement Offer closed on Wednesday, 25 October 2017 and raised approximately A\$338 million from subscriptions for new fully paid ordinary shares in Nufarm ("New Shares") at A\$7.50 per New Share ("Offer Price"). The Institutional Entitlement Offer attracted strong support from institutional shareholders with a take-up rate by eligible institutional shareholders (excluding Sumitomo who did not participate) of over 95%¹.

A bookbuild for Institutional Entitlement Offer shortfall shares was conducted on Wednesday, 25 October 2017 to Thursday, 26 October 2017 ("Institutional Shortfall Bookbuild") and attracted strong demand from both existing shareholders and other institutional investors. The bookbuild cleared at a price of A\$8.50 per New

¹ Institutional Entitlement Offer participation including Sumitomo was 67%. Eligible Institutional Shareholders are institutional shareholders who were successfully invited to participate in the Institutional Entitlement Offer (Ineligible Institutional Shareholders are institutional shareholders who are not Eligible Institutional Shareholders)



Share, which represents a premium of A\$1.00 to the Offer Price of A\$7.50 per New Share, and a discount of 0.1% to the theoretical ex-rights price ("TERP") of A\$8.51².

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A\$1.00 for each entitlement sold through the Institutional Shortfall Bookbuild. This payment will be made on or around Monday, 6 November 2017.

Nufarm's Managing Director and CEO, Greg Hunt said, "this is an excellent result and a clear endorsement of the value that institutional investors see in the Century Portfolio and Nufarm's future in the European market."

"There was strong demand for shortfall shares in the Institutional Shortfall Bookbuild from both existing shareholders and new investors, and we are pleased that institutional shareholders who did not participate will receive a premium of A\$1.00 for their renounced entitlements."

"The next and final stage of the Entitlement Offer is the Retail Entitlement Offer which will open on 1 November 2017 – we encourage Nufarm's Eligible Retail Shareholders to carefully review the Retail Offer Booklet which will be despatched to them on Tuesday, 31 October 2017 before deciding whether to participate."

Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately A\$108 million. The Retail Entitlement Offer will open at 9.00am (AEDT) on Wednesday, 1 November 2017 and close at 5.00pm (AEDT) on Wednesday, 15 November 2017.

Under the Retail Entitlement Offer, eligible retail shareholders are being offered the opportunity to subscribe for 2 New Shares for every 9 existing Shares held as at the Record Date (7:00pm (AEDT) on Friday, 27 October 2017), at the Offer Price of A\$7.50 per New Share.

Eligible retail shareholders will be allotted entitlements ("Retail Entitlements"), which can be traded on the ASX.³ If eligible retail shareholders chose not to take up all or part of their Retail Entitlements, they can seek to sell all or part of their Retail Entitlements on the ASX or by transferring entitlements directly to another person ahead of the retail shortfall bookbuild.

Entitlements not taken up under the Retail Entitlement Offer, and Entitlements that would have been issued to ineligible retail shareholders had they been entitled to participate in the Retail Entitlement Offer, will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Entitlements (the "Retail Premium"), if any, will be remitted proportionally to holders of those Entitlements at the close of the Retail

² The TERP is the theoretical price at which a Nufarm share will trade immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Nufarm shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Nufarm's closing price of A\$8.73 on 23 October 2017 and reflects shares issued under the Entitlement Offer

³ Trading on a deferred settlement basis from Friday, 27 October 2017 until Tuesday, 31 October 2017, then trading on a normal settlement basis from Wednesday, 1 November 2017 until Wednesday, 8 November 2017



Entitlement Offer, and to ineligible retail shareholders⁴. The Retail Premium, if any, is expected to be paid on or about Tuesday, 28 November 2017.

Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Tuesday, 31 October 2017 ("Retail Offer Booklet"). The Retail Offer Booklet will also be made available at www.nufarmoffer.com.au.

Retail Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive communications from Nufarm electronically.

Eligible retail shareholders are shareholders who have a registered address in Australia or New Zealand; are 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); are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and do not hold Shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer ("Eligible Retail Shareholders").

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Nufarm's ordinary shares are expected to resume trading from market open today (Friday, 27 October 2017) on an ex-entitlement basis.

⁴ All shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are ineligible retail shareholders (Ineligible Retail Shareholders)



Summary of Key Dates⁵

Event	Date
Trading halt and announcement of Acquisition, Institutional Entitlement Offer opens	24 October 2017
Institutional Entitlement Offer ⁶ closes	25 October 2017
Institutional bookbuild closes	26 October 2017
Entitlement Offer record date (7pm AEDT)	27 October 2017
Nufarm shares recommence trading	27 October 2017
Retail rights commence trading (on deferred settlement basis) ⁷	27 October 2017
Retail Offer Booklet and Application and Entitlement Forms despatched to Eligible Shareholders	31 October 2017
Retail Entitlement Offer opens	1 November 2017
Settlement of New Shares issued under Institutional Entitlement Offer	3 November 2017
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	6 November 2017
Close of retail rights trading	8 November 2017
Retail Entitlement Offer closes (5pm AEDT)	15 November 2017
Retail Entitlement Offer shortfall bookbuild	20 November 2017
Settlement of New Shares issued under the Retail Entitlement Offer	23 November 2017
Allotment of New Shares issued under the Retail Entitlement Offer	24 November 2017

⁵ These dates are indicative only and subject to change. All times and dates refer to Australian Eastern Daylight Time ("AEDT"). Nufarm reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Nufarm reserves the right to extend the closing date for the Retail Entitlement Offer, to withdraw the Entitlement Offer at any time prior to the issue of New Shares and/or to accept late applications either generally or in specific cases

⁶ Shareholding declarations for Australian, New Zealand and Asian institutional holders were due 4pm AEDT on 24 October 2017, shareholding declarations for other offshore institutional holders were due 7am AEDT on 25 October 2017

⁷ Normal settlement trading from 1 November 2017



Further information

Further details of the Acquisition and the Entitlement Offer are set out in the Investor Presentation which was released to the ASX on Tuesday, 24 October 2017. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

UBS AG, Australia Branch is acting as financial adviser to Nufarm and sole global co-ordinator, joint lead manager, joint bookrunner and joint underwriter to the Entitlement Offer. J.P. Morgan Australia Limited is acting as joint lead manager, joint bookrunner and joint underwriter. Arnold Bloch Leibler and Sullivan & Cromwell are serving as legal advisers to Nufarm.

If you have any questions in relation to the Entitlement Offer, please contact the Nufarm Limited Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:30pm (AEDT) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

-- end --

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obligation to do or procure), or are offered, sold or resold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

Forward looking statements

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements can generally be identified by the use of forward looking words such as "believe", "forecast", "projection", "expect", "estimate", "will", "may", "target", "anticipate", "likely", "intend", "should", "could", "predict", "plan", "propose", "potential" and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition of products from Adama and Syngenta. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Nufarm, cannot be predicted by Nufarm and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Nufarm operates. They also include, without limitation, general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

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5. INVESTOR PRESENTATION



Acquisition of European crop protection assets

24 October 2017



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This presentation has been prepared in relation to the acquisition of a portfolio of over 50 crop protection formulations in the European Economic Area from Adama and Syngenta ("Century Portfolio") ("Century Portfolio Acquisition") and a pro-rata accelerated renounceable entitlement offer of new shares in Nufarm ("New Shares") with retail rights trading to fund (in part) the Century Portfolio Acquisition, to be made to:

- Eligible institutional shareholders of Nufarm ("Institutional Entitlement Offer"); and
- Eligible retail shareholders of Nufarm ("Retail Entitlement Offer"), under section 708AA of the Corporations Act 2001 (Cth) ("Corporations Act"), as modified by Australian Securities and Investments Commission (ASIC) Class Order CO [08/35] (together, the "Entitlement Offer").

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Section 1

Transaction highlights and strategic rationale

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Transaction snapshot

- Nufarm to acquire crop protection portfolio in Europe for US\$490 million¹ (A\$627 million²) from Adama and Syngenta
- Transaction is closely aligned with Nufarm's strategy and will significantly enhance Nufarm's European position
- Acquisition expected to contribute net sales of approximately A\$250 million and EBITDA of approximately A\$95-100 million in the first full year of ownership (FY19F)³
- Addition of portfolio is expected to improve group margins and cashflow conversion
- Acquisition funded by fully underwritten pro-rata accelerated renounceable entitlement offer for approximately A\$446 million launched today, and existing debt facilities
- Transaction expected to be mid to high single digit earnings per share accretive pre amortisation in the first full year post acquisition (FY19F)^{3,4} whilst average leverage is expected to remain flat on a pro forma basis
- Well developed integration plan to manage the transition

Notes:

- 1 Price excludes transaction costs and working capital. Inventory will be acquired separately at the closing of the transaction
- 2 US\$ converted to A\$ at AUDUSD exchange rate of 0.78
- 3 Refer to page 29 for the assumptions underpinning financial projections
- 4 EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date. EPS accretion is calculated in accordance with AASB 133 considering a bonus factor reflecting the discount to TERP for the rights issue

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Overview of the transaction

Agreement to acquire certain crop protection assets ("Century Portfolio") in the European Economic Area ("EEA") from Adama Agricultural Solutions Ltd ("Adama") and Syngenta Crop Protection AG and related group companies ("Syngenta") (together, the "Vendors") for US\$490 million

Acquisition overview

- Nufarm has executed an agreement to acquire certain crop protection assets in the EEA for US\$490 million¹, plus approximately US\$50 million for inventory²
 - consideration payable in cash on completion – expected to be early 2018
- Divestiture of the Century Portfolio mandated by the European Commission ("EC") as part of ChemChina's acquisition of Syngenta
- Completion of the transaction remains subject to approval by the EC of Nufarm as a "suitable purchaser" to acquire the Century Portfolio and final formal regulatory approvals of the transaction by the relevant regulatory authorities in Europe

Overview of the Century Portfolio

- Century Portfolio is highly complementary to Nufarm's existing European portfolio. It is heavily biased towards higher gross margin products in fungicides, insecticides and plant growth regulators ("PGR's")
- Century Portfolio consists of established brands with over 50 crop protection formulations and more than 260 registrations in the EEA
- No physical assets (other than inventory) or personnel will be transferred as part of the sale
- Under Nufarm ownership, the Century Portfolio is expected to contribute net sales of approximately A\$250 million and EBITDA of approximately A\$95-100 million for the first full year of ownership (FY19F)³

Operational plans

- Nufarm has entered into transitional arrangements with the Vendors, including in relation to the supply and toll manufacturing of certain crop protection products and active ingredients manufactured by the Vendors
- Nufarm intends to expand its regional sales and marketing capability to support sales of the Century Portfolio

Acquisition funding and financial impact

- Approximately A\$446 million equity raising, via a fully-underwritten 2 for 9 accelerated renounceable entitlement offer ("Entitlement Offer")
- Approximately A\$272 million of debt financed through existing debt facilities that Nufarm has had in place³
- In the first full year post acquisition (FY19F) the transaction is expected to be mid to high single digit accretive to earnings per share ("EPS") pre amortisation^{4,5}

Sumitomo arrangements

- Sumitomo does not actively participate in Nufarm's consideration of acquisition opportunities given the nature of the processes and the associated governance obligations. This is a long standing protocol we have in place. Nufarm does not expect Sumitomo to participate in the Entitlement Offer
- Sumitomo has separately extended a series of global collaboration agreements with Nufarm (see separate ASX announcement released today)

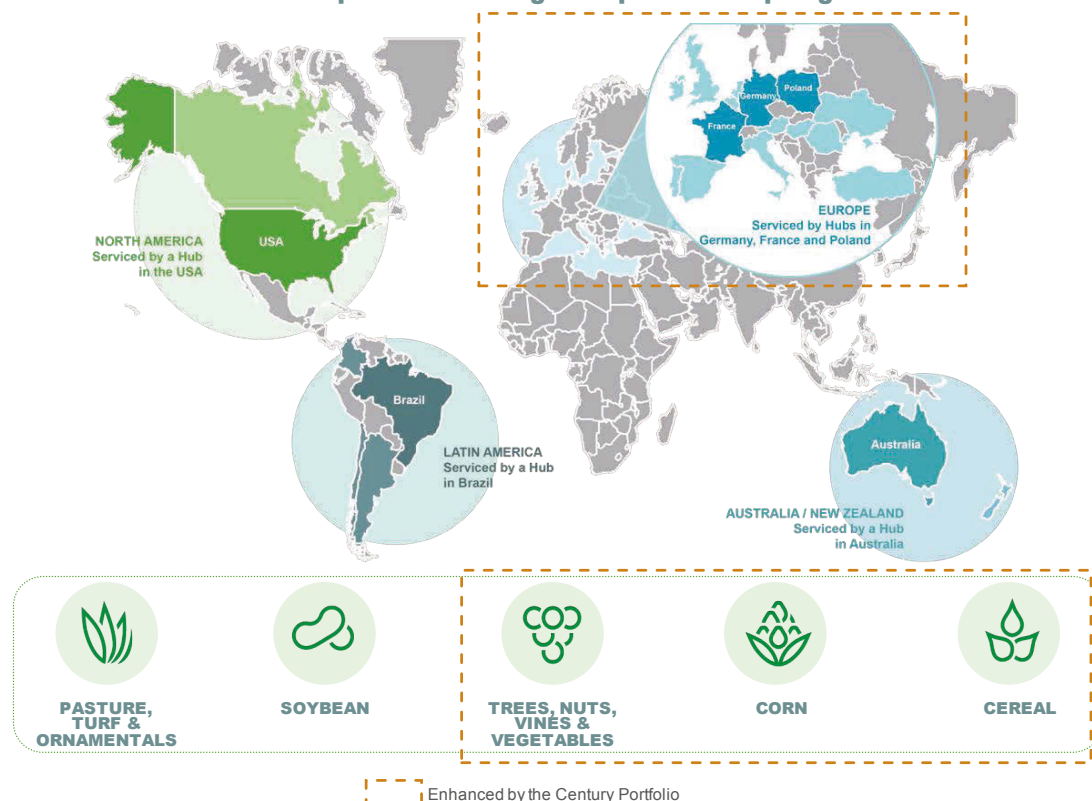
Notes:

- 1 Price excludes transaction costs and additional investment in working capital
- 2 Represents Nufarm's current estimate. Inventory will be acquired separately at the closing of the transaction
- 3 US\$ converted to A\$ at AUDUSD exchange rate of 0.78
- 4 Refer to page 29 for the assumptions underpinning financial projections
- 5 EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date. EPS accretion is calculated in accordance with AASB 133 considering a bonus factor reflecting the discount to TERP for the rights issue

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Alignment with Nufarm's strategy

The acquisition substantially strengthens Nufarm's position in a key strategic market and broadens the product offering in important crop segments



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Compelling strategic rationale

The Century Portfolio is expected to significantly enhance Nufarm's European position as a leading off-patent crop protection company

Highly complementary to Nufarm's strategy

- Century Portfolio will strengthen Nufarm's presence in cereals, corn and TNW
- Products sold in major European markets and existing hub locations of Germany, France and Poland
- Complementary portfolio of formulations biased towards higher gross margin products in fungicides, insecticides and PGRs

Significantly enhances Nufarm's European position

- Consolidates Nufarm's position as a post-patent leader in Europe
 - portfolio relevance is a critical element to effectively compete with the major players in Europe
 - Century Portfolio is expected to result in an increase of approximately 50% (by revenue) to Nufarm's European business in the first full year of ownership
- Gives Nufarm a highly strategic position in cereals and oilseed rape. Nufarm believes depth and relevance in these crops in European geographies strengthens Nufarm's position as a preferred development and go-to-market partner for other crop protection companies

Strengthens relationships with customers

- Due to increased scale, Nufarm will further strengthen relationships with distribution customers
- Positions Nufarm to be a more relevant third party cooperation partner

Opportunity to realise synergies

- Increased scale and improved customer relationships expected to drive sales of Nufarm's existing products
- Further sales opportunities may be available from the bundling of existing Nufarm and Century Portfolio products
- Potential to reduce unit costs via increased volumes through Nufarm's manufacturing plants post the transition period

Enhances Nufarm's group margins and cash flow conversion

- Century Portfolio's margins and cash flow conversion are attractive
- Group EBITDA margins and cashflow conversion are expected to improve

Attractive acquisition economics

- Opportunity to acquire a portfolio of brands and formulations under unique circumstances
- Acquisition value (including expected working capital investment) represents a multiple of approximately 7x EBITDA based on the earnings that are expected to be generated in FY19F as a result of the acquisition of the Century Portfolio¹

Note:

¹ Refer to page 29 for the assumptions underpinning financial projections

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Section 2

Overview of the Century Portfolio

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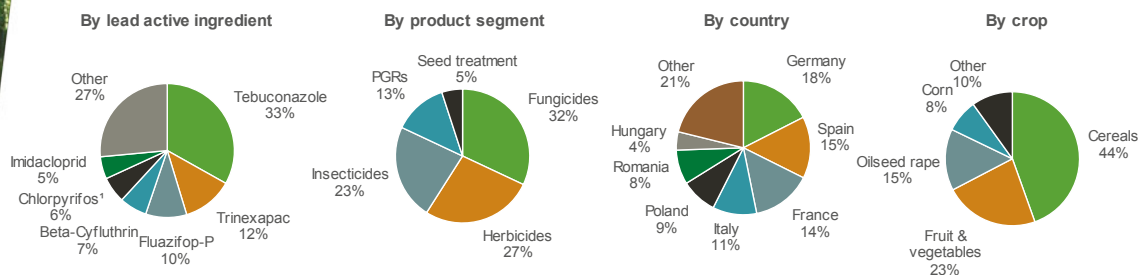
Overview of the Century Portfolio

The Century Portfolio consists of a diversified portfolio of branded products used primarily for cereals and specialty crops

Overview of portfolio

- Century Portfolio comprises a balanced portfolio of herbicides, fungicides, insecticides and PGRs with over 50 crop protection formulations and a total of over 260 registrations
 - mainly focussed on cereals, but also has a significant exposure to other important crop segments
- Scope of the acquisition comprises:
 - the transfer of crop protection product registrations for both current and pending products in specific geographies in the EEA
 - exclusive licences to product registration data for the registrations referred to above
 - exclusive and non-exclusive licences to the active ingredient data to support the divested formulations
 - exclusive and non-exclusive licences to studies and trials for potential new products
 - The Vendors have agreed to enter into certain non-compete arrangements in relation to the Century Portfolio
- Products are sold in 29 countries. All major European markets covered such as Germany, Spain, France, Italy, Poland, Romania and Hungary in which Nufarm has existing sales and marketing infrastructure
- Broad customer base with over 1,800 customers in the EEA (mostly distributors)

Dec-16A net sales: A\$286 million¹



Note: ¹ Converted into A\$ at average exchange rate across the period

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Century Portfolio underpinned by core products and brands

The top 10 core products account for approximately 70% of net sales from the Century Portfolio

Core product group and/or product	Description	Key brands
Abamectin	• Broad spectrum insecticide for use mainly on fruits and vegetables	DAUPAREX[®]
Beta-Cyfluthrin	• Wide-spectrum pyrethroid insecticides registered on a wide number of crops and pests	Gandalf[™]
Chlorpyrifos	• Wide-spectrum insecticide for control of insects on various field crops and specialty crops	PYRINEX[®] M 22
Clodinafop-Propargyl	• Post-emergence grass weed herbicides, used almost exclusively on winter wheat	Clodinagan
Fluazifop-P	• Post-emergence selective herbicides for grass control in broadleaf crops	Fusilade Max[®]
Imidacloprid (seed application)	• Insecticides used mainly on cereals, sugar, beet, sunflower and corn	Seed Oprid
Mesotrione	• Pre- and post-emergence herbicide in corn with a wide application spectrum especially on broadleaf weeds	Notos[®]
Tebuconazole + Prochloraz mixtures	• Fungicides used on cereals, oilseed rape and sunflower	Agate EW
Tebuconazole	• Multi-crop flexible fungicides used mainly on oilseed rape and to a lower extent on cereals and fruits	Fianaky
Trinexapac Ethyl	• Premium plant growth regulator used on cereals	CALMA

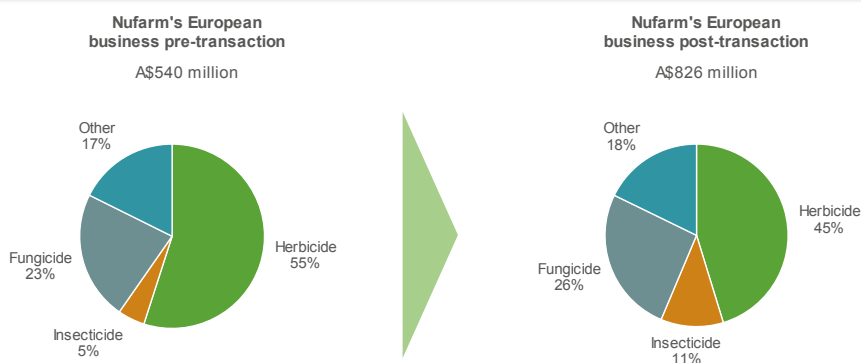
The Century Portfolio also contains pending registrations and exclusive and non-exclusive licences to field studies / trials

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Impact on Nufarm's European business

The Century Portfolio will meaningfully increase Nufarm's scale and product diversification in Europe

Indicative impact on FY17 pro forma net sales by product¹



Estimated market share by product for Nufarm's European business^{1,2}

	Pre-transaction	Post-transaction
Herbicides	c.5%	c.6%
Insecticides	c.1%	c.5%
Fungicides	c.2%	c.4%

Notes:

1 Illustrative analysis based on Dec-16A sales for the Century Portfolio combined with Jul-17A sales for Nufarm Europe

2 Nufarm estimates based on industry data

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Factors impacting the growth outlook

Sales opportunities under Nufarm ownership and the introduction of new products are expected to offset products which are being phased-out in the short term

Core products

- Near-term market opportunity for Tebuconazole as other important azole fungicides exit the market
- Medium to longer term performance subject to the outcome of re-registration events as well as market competition
 - re-registration events for certain key products in the next 3-4 years. Whilst the outcomes are uncertain, some adverse regulatory impacts are expected. Nufarm has taken a number of these regulatory impacts, and associated potential loss of sales, into consideration in assessing the acquisition of the Century Portfolio
 - the Vendors have provided a non-compete for the vast majority of products from closing

Additional sales opportunities

- Significant incremental sales of existing Nufarm products expected as a result of Nufarm's improved market position
 - due to Nufarm's increased size and relevance in Europe, Nufarm expects to be able to increase its share of customer spend
 - majority of the uplift is expected to be achieved in the first 12-24 months
- Combined product offering also expected to drive sales of certain products by cross-selling to customers
 - partially offset by some revenue leakage associated with product overlaps

Introduction of new Century products

- Introduction of new products expected to contribute over the medium term
 - two new products launched in 2016-17
 - a further key pending registration expected to generate sales from 2019
 - potential for further upside post FY19F from acquisition of licences to studies / field trials over the longer term
- Introduction of new products favourably impact gross margins due to the higher margin associated with these products

Products being phased-out

- Century Portfolio includes 28 products which are nearing registration expiry and are not anticipated to be renewed due to regulatory risk or have been superseded by other products
 - contributed c.A\$52 million¹ of net sales in Dec-16A which is expected to be substantially phased out by 2019

An acquisition of the Century Portfolio is expected to contribute net sales of approximately A\$250 million in FY19F², with the potential for some reduction in sales over the medium term due to regulatory impacts and market competition

Notes:

- 1 Converted into A\$ at average exchange rate across the period
- 2 Refer to page 29 for the assumptions underpinning financial projections

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Section 3

Financial impact of acquisition

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Financial overview and outlook for Century Portfolio

Net sales

- As a result of the acquisition, the Century Portfolio is expected to contribute net sales of approximately A\$250 million in the first full year under Nufarm ownership (FY19F)¹
- Medium to longer term performance subject to regulatory outcomes for certain products and market competition, including the non-compete arrangements provided by the Vendors

Profitability

- Gross margins of the Century Portfolio products are attractive and significantly higher than Nufarm's average group margins
 - gross margins impacted by mix of products, with new products generally at higher margins
 - once Nufarm transitions to an independent supply chain, gross margins expected to be broadly in line with those achieved during the transitional supply period
- Additional forecast operating expenses of approximately 12% of net sales across marketing and sales, distribution, labour, regulatory compliance and other general expenses
- Century Portfolio expected to contribute approximately A\$95-100 million of EBITDA in the first full year of ownership (FY19F)¹

Amortisation

- The majority of the purchase price (excluding inventory) to be booked as identifiable intangible assets
- For accounting purposes, the identifiable intangible assets (which are largely product related) will be amortised over their useful life which is currently estimated to range between 5-15 years. Amortisation charge of approximately A\$47 million expected in first full year of Nufarm ownership (FY19F)
- For tax purposes, intangible assets are expected to be amortised and fully deductible over a period not exceeding 15 years (in Germany²)

EPS impact^{2,3}

- Whilst Nufarm anticipates the transaction will close in early 2018, completion of the transaction remains subject to approval by the EC and formal regulatory approvals, the precise timing of which is uncertain. As a result, the financial impact of the transaction in FY18 is subject to the date in which completion occurs, with the key selling periods for the Century Portfolio occurring in the first half of the calendar year
- In the first full year under Nufarm ownership (FY19F) the acquisition is expected to be:
 - mid to high single digit EPS accretive pre amortisation⁴
 - dilutive to reported EPS post amortisation of the purchase price

In FY19F the acquisition is expected to be mid to high single digit accretive to EPS pre amortisation^{3,4}

Notes:

- Refer to page 29 for the assumptions underpinning financial projections
- Nufarm intends to acquire the Century Portfolio via an entity located in Germany, where Nufarm's European Head Office is located
- EPS accretion is calculated in accordance with AASB 133 considering a bonus factor reflecting the discount to TERP for the rights issue
- EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date

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Funding the acquisition

Funding requirement

- Total funding requirement of US\$562 million (equivalent to A\$719 million¹) comprised of:
 - US\$490 million (A\$627 million¹) purchase price consideration for Century Portfolio
 - Approximately US\$50 million (A\$64 million¹) acquisition of inventory²
 - A\$28 million to fund transaction costs¹
- Additional working capital requirements to be funded from operating cash flow

Funding structure

- Nufarm has adopted a prudent approach to funding the transaction
- Acquisition funded by:
 - fully underwritten Entitlement Offer to raise approximately A\$446 million³
 - balance funded through approximately A\$272 million of debt from existing debt facilities ("Existing Debt Facilities")
- Nufarm has also put in place a one-year US\$115 million committed bridge facility with UBS and J.P. Morgan ("Bridge Facility") to provide additional liquidity
- Nufarm will have sufficient liquidity headroom to meet peak working capital requirements and near term strategic initiatives following completion of the transaction
- Funding structure provides balance sheet flexibility to pursue further strategic initiatives in the future

Timing and closing consideration

- Institutional Entitlement Offer launched today
- Acquisition subject to regulatory approvals (including EC and / or other regulatory bodies in Europe)
- Nufarm anticipates transaction to close in early 2018

Sources	A\$m ^{1,4}	Uses	A\$m ^{1,4}
Entitlement Offer	446	Purchase price	627
Existing Debt Facilities	272	Acquisition of inventory ²	64
		Transaction costs	28
Total	719	Total	719

Notes:

- US\$ converted to A\$ at AUDUSD exchange rate of 0.78
- Represents Nufarm's current estimate. Inventory will be acquired separately at the closing of the transaction
- Refer to section 4 for further information
- Numbers may not add up to total due to rounding

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Pro forma balance sheet

Impact to Balance Sheet¹

A\$m	Nufarm as at 31-Jul-17	Pro forma adjustment ²	Pro forma as at 31-Jul-17
Cash	235.1	–	235.1
Inventory & receivables	1,901.3	64.0	1,965.2
PP&E	350.5	–	350.5
Intangibles	891.4	626.8	1,518.1
Other	266.6	5.5	272.1
Total assets	3,644.9	696.2	4,341.1
Interest bearing liabilities	915.4	271.0	1,186.4
Payables	839.2	–	839.2
Other liabilities	287.4	–	287.4
Total liabilities	2,042.0	271.0	2,313.0
Equity	1,602.9	425.2	2,028.2

Notes:

- 1 Numbers may not add up to total due to rounding
2 US\$ converted to A\$ at AUDUSD exchange rate of 0.78

- Funding has been structured to ensure a prudent and conservative balance sheet
- Inventory to be acquired separately at completion of the transaction
- Intangible assets of A\$627 million to be recognised representing the value of the purchase consideration for the Century Portfolio
- Acquisition funded through proceeds of the equity raising and drawing down existing debt facilities
- Average leverage expected to remain flat post transaction on a pro forma basis
- The pro forma debt adjustment represents A\$272 million of debt assumed to be drawn down net of capitalised borrowing costs on the Bridge Facility
- The pro forma equity adjustment represents A\$446 million of equity raised net of remaining transaction fees

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Section 4

Equity offer structure

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Equity raising details

Offer structure and size

- Fully underwritten 2 for 9 accelerated renounceable entitlement offer with retail rights trading to raise approximately A\$446 million ("Entitlement Offer")¹
- Approximately 59.5 million new shares to be issued under the Entitlement Offer representing 22.2% of issued capital
- Record Date for the Entitlement Offer is 7pm (AEDT) on 27 October 2017

Offer pricing

- Entitlement Offer price of A\$7.50 per New Share
 - 11.8% discount to the theoretical ex-rights price ("TERP") of A\$8.51²
 - 14.1% discount to last close price of A\$8.73 on 23 October 2017

Institutional Entitlement Offer

- Institutional Entitlement Offer opens today and closes 25 October 2017
- Entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild opening on 25 October and closing on 26 October 2017³

Retail Entitlement Offer

- Retail Entitlement Offer opens 1 November and closes on 15 November 2017
- Retail entitlements trading for certain eligible investors available on ASX from 27 October to 8 November 2017
- Entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail shortfall bookbuild to be conducted on 20 November 2017³

Shareholder participation

- Sumitomo does not actively participate in Nufarm's consideration of acquisition opportunities given the nature of the processes and the associated governance obligations. This is a long standing protocol we have in place. Nufarm does not expect Sumitomo to participate in the Entitlement Offer⁴
- Director shareholders Donald McGauchie, Greg Hunt, Anne Brennan, Gordon Davis, Frank Ford, Dr Bruce Goodfellow⁵ and Peter Margin have expressed their intention to take up their entitlements

Ranking

- New Shares issued will rank pari passu with existing shares

Underwriting

- Entitlement Offer is fully underwritten by:
 - UBS AG, Australia Branch, as Sole Global Co-ordinator, Joint Lead Manager and Bookrunner; and
 - J.P. Morgan Australia Limited as Joint Lead Manager and Bookrunner

Notes:

- 1 Fractional entitlements to New Shares to be rounded up to the nearest whole number of New Shares
- 2 The TERP is the theoretical price at which a Nufarm share will trade immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which Nufarm shares will trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Nufarm's closing price of A\$8.73 on 23 October 2017 and reflects shares issued under the Entitlement Offer
- 3 These entitlements will be offered for sale in the relevant shortfall bookbuild and any premium (being any amount paid in respect of the sale of the entitlements) will be paid to non-participating and ineligible shareholders, net of any applicable withholding tax
- 4 If Sumitomo does not participate in the Entitlement Offer, Sumitomo's shareholding will be approximately 18.4% after all of the New Shares have been issued under the Entitlement Offer
- 5 Dr Goodfellow's expression of intention relates only to those holdings in which he has a direct interest and investment authority

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Equity raising timetable

Trading halt and announcement of acquisition and Entitlement Offer	Tues, 24 Oct 2017
Institutional Entitlement Offer opens	Tues, 24 Oct 2017
Institutional Entitlement Offer closes ²	Wed, 25 Oct 2017
Institutional bookbuild closes	Thurs, 26 Oct 2017
Entitlement Offer record date (7pm AEDT)	Fri, 27 Oct 2017
Nufarm shares recommence trading	Fri, 27 Oct 2017
Retail rights commence trading (on deferred settlement basis)	Fri, 27 Oct 2017
Retail Offer Booklet and Application and Entitlement Forms dispatched to Eligible Retail Shareholders	Tues, 31 Oct 2017
Retail Entitlement Offer opens	Wed, 1 Nov 2017
Settlement of New Shares issued under Institutional Entitlement Offer	Fri, 3 Nov 2017
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Mon, 6 Nov 2017
Close of retail rights trading	Wed, 8 Nov 2017
Retail Entitlement Offer closes (5pm AEDT)	Wed, 15 Nov 2017
Retail Entitlement Offer shortfall bookbuild	Mon, 20 Nov 2017
Settlement of New Shares issued under the Retail Entitlement Offer	Thurs, 23 Nov 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Fri, 24 Nov 2017

Notes:

- 1 All dates and times are indicative and subject to change without notice; AEDT refers to Australian Eastern Daylight Time
- 2 Shareholding declaration for Australian, New Zealand and Asian institutional holders due at 4:00pm (AEDT) on 24 October 2017; Shareholding declarations due for other offshore institutional holders due 7:00am (AEDT) on 25 October 2017
- 3 Normal settlement trading from Wednesday, 1 November 2017

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Section 5

Operational plans

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Operational capability

Nufarm is adding additional capability in its sales and marketing functions to support sales of the Century Portfolio

Sales and marketing

- Nufarm is currently in the process of adding to its existing workforce in Europe (mainly in field marketing and sales representatives)
- Nufarm intends to add a further 40 FTE to its workforce to support the Century Portfolio, targeting additional recruitment in the areas of Portfolio Solutions, customer marketing across hub locations and country level field marketing and sales specialists
 - the majority of these additional employees are expected to have commenced prior to completion of the acquisition

Supply chain and sourcing

- Approximately 90% of products are currently produced in-house by the Vendors, with the remaining obtained from third-party sites across Europe and India
- Nufarm has entered into transitional arrangements with the Vendors, including in relation to the supply and toll manufacturing of certain of the crop protection products and / or lead and secondary active ingredients manufactured by the Vendors
 - minimum two year term, with option for a third year, for products to be supplied at direct production cost
- The Vendors have committed to use their best efforts to obtain the assignment of particular third party agreements, including certain supply, distribution and trademark licence agreements
- Transition supply arrangements include supply chain and manufacturing support to Nufarm
- Nufarm will transition the production of Century Portfolio products during the term of the transition arrangements
 - current intention is to formulate a number of the products in-house at Nufarm's existing facility in Gaillon, France

Support functions

- Nufarm has begun the implementation of a new European-wide Enterprise Resource Planning (ERP) system and shared services centre. The changes will result in a sustainably lower cost base, improved information sharing, and other business efficiencies
- The Century Portfolio can be fully accommodated within existing Nufarm Europe corporate and shared services functions by leveraging existing infrastructure and support staff

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Detailed transition integration plans established and in-progress

Nufarm has appointed PwC as an integration consultant to assist with the successful integration of the Century Portfolio



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Section 6

Further transaction being considered

Further transaction being considered

Nufarm is also currently considering the acquisition of an additional portfolio

- Nufarm is currently also in exclusive discussions with another party to acquire a crop protection portfolio
- This portfolio represents a strong strategic fit for Nufarm and is highly complementary to Nufarm's existing business and the Century Portfolio
- Nufarm is currently finalising its due diligence on the portfolio and is negotiating transaction documentation. It is expected this would be finalised in the coming weeks
- If this additional transaction was to proceed, an acquisition of this portfolio:
 - would be for less than US\$100 million
 - would be fully debt funded from existing debt facilities, with sufficient headroom in place to fund the transaction
 - would be expected to contribute revenue of approximately A\$30 million in the first full year of Nufarm's ownership (FY19F) at very attractive margins¹
 - is expected to provide additional EPS accretion (pre-amortisation) in the low single digits, in the first full year of Nufarm ownership^{1,2}
- There is no guarantee that Nufarm will reach final agreement with the vendor or that the transaction will proceed

Notes:

- 1 The expected impact of the transaction remains subject to satisfactory completion of due diligence, execution of transaction documents and receipt of all necessary regulatory approvals and is based on assumptions including the expected timing of certain product registrations and successful integration of the portfolio. Financial projections are inherently uncertain and investors should have regard to the "Important notice and disclaimer" and the risk factors outlined in the "Key Risks" section of this presentation
- 2 Calculated on a stand-alone basis, assuming completion of the Century Portfolio Acquisition

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Section 7

Summary of Century Portfolio acquisition

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Summary of Century Portfolio Acquisition

➤ Strong strategic alignment

- Transaction significantly enhances Nufarm's position in Europe and in a number of very important and strategic crop segments
- Strengthens and diversifies our product offerings and makes Nufarm more relevant for distribution customers

➤ Very attractive economics

- Portfolio generates strong margins that are expected to improve overall group EBITDA margins
- Expected to enhance cash flow conversion

➤ Well developed integration plan to manage the transition

- Builds on our recognised strengths in post-patent chemistry
- Leverages our existing position in key European markets and core crop segments

➤ Prudent funding structure

- Provides flexibility to fund strategic initiatives and pursue the additional transaction being considered

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Appendix A

Assumptions underpinning the financial projections

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Assumptions underpinning the financial projections

The expected financial contribution of the Century Portfolio is based on a range of assumptions, including prevailing market conditions

Century Portfolio financial information

- The Century Portfolio represents a collection of intangible assets carved out of Adama and Syngenta and is not a standalone business
- Financial projections for the Century Portfolio have been developed by Nufarm based on a detailed review of the portfolio, its current sales and gross margins, management's expectations for these products under Nufarm's ownership and taking into account the incremental operating and capital expenditure required. Several factors are expected to impact the earnings contribution of the portfolio under Nufarm ownership including:
 - adjustments to take into account Nufarm's ownership of the portfolio (such as expected revenue synergies and dis-synergies) and the impact it will have on Nufarm's business (including incremental sales of existing products)
 - one-off factors—including potential market share disruption during business transition, potential re-setting of pricing/trading terms and regulatory impacts
 - ongoing price changes typical for post-patent products
 - outlook for the Century Portfolio as outlined on page 13
 - the shift from transitional supply arrangements to an independent supply chain
- Nufarm has estimated an operating expenditure profile that it considers would be an appropriate reflection of the costs involved in marketing and selling the Century Portfolio products within its European business

Market conditions

- Nufarm's expectations for the Century Portfolio, including the financial projections outlined in this presentation, are based on the assumption that general market conditions remain in line with those experienced in FY17 and are consistent with Nufarm's outlook statement included with its FY17 results announcement
- FY19F financial projections assume 'normal' weather patterns and seasons in each region

Exchange rates

- Net sales for the Century Portfolio are generated in a range of currencies, including Euros, Romanian Leu, Polish Zloty, Hungarian Forint and British Pounds
- Operating expenses are generally incurred in local currencies, whilst the majority of raw material costs are in US dollars
- Financial projections have been built up for the Century Portfolio in US dollars, consistent with the Vendors' functional currency
- Financial projections for the Century Portfolio have been translated into Australian dollars at an AUDUSD exchange rate of 0.78

Inherent uncertainty of financial projections

- The development of financial projections included in this presentation involves subjective judgment and analysis as to future events which may or may not be correct and are subject to significant uncertainties, risks and other factors
- Investors should have regard to the "Important notice and disclaimer" and the risk factors outlined in the "Key Risks" section of this presentation

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Appendix B

Key risks

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Key risks

This section discusses some of the key risks associated with an investment in shares in Nufarm. These risks may affect the future operating and financial performance of Nufarm and the value of Nufarm shares.

The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Nufarm.

Nufarm seeks to reduce risk to its business through appropriate mitigants. If any of the following risks materialise, Nufarm's business, financial condition and operating results are likely to be adversely impacted.

Before investing in Nufarm, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Nufarm (such as that available on the websites of Nufarm and ASX), carefully consider their personal circumstances and consult their stockbroker, legal adviser, accountant or other professional advisers before making an investment decision. Additional risks and uncertainties that Nufarm is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect Nufarm's operating and financial performance and the value of Nufarm's shares.

Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Nufarm, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that Nufarm may have now or in the future. It is also important to note that there can be no guarantee that Nufarm will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New Shares.

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Key risks (continued)

Business risks

Climate	As an input supplier to global agriculture, demand for crop protection products is influenced by climatic conditions that help determine the timing and extent of cropping activity as well as weed, pest and disease pressures. Climatic conditions will vary from region to region. While certain conditions may increase demand for crop protection products, extreme climatic conditions, such as prolonged drought, may reduce demand for those products.
Seasonality	The timing of weather seasons in the geographies in which Nufarm operates is uncertain and varies from year to year. Since the demand for Nufarm's products is dependant upon the weather, there is a risk that unusually early or late seasons may have a negative impact on demand for Nufarm's products in a particular year and therefore its financial performance. The duration of key selling periods and subsequent demand for crop protection products can also be impacted by climatic conditions such as longer than average winters in Nufarm's larger Northern Hemisphere markets.
Commodity prices	International commodity prices can impact the profitability of crop protection companies. This relates to fluctuations in the prices of commodities that are associated with chemical intermediates used in the manufacture of crop protection products, and to international prices for various crops ("soft" commodities) that can affect demand for those crops and growers' decisions to plant them. The crop protection products market can be volatile and pricing can change rapidly. This volatility, in combination with foreign exchange changes, could have a material impact on Nufarm's ability to compete and may impact the financial performance and future prospects of the business.
Foreign exchange	Global crop protection companies such as Nufarm purchase inputs and determine selling prices in a range of international currencies and are therefore exposed to fluctuations in exchange rates. Further, a substantial portion of Nufarm's revenues, costs, assets and liabilities are denominated in currencies other than Australian dollars. As a result, exchange rate movements affecting these currencies may impact the financial performance and future prospects of the business of Nufarm.
Regulatory	The crop protection industry is highly regulated with government controls and standards imposed on all aspects of the industry's operations. Crop protection products are subject to regulatory review and approval in all markets in which they are sold, with the requirements of regulatory authorities varying from country to country. Europe in particular is highly regulated. Regulatory policies can have an impact on the availability and usage of crop protection products and, in some cases, can result in the restriction or removal of certain products from the market, which can have a material adverse effect on the financial performance of Nufarm. Nufarm's business operations could be adversely affected by changes in international or Australian State, Territory and Commonwealth governments and changes in government legislation, guidelines and regulations. Nufarm is already exposed to this risk through its existing operations in Europe (however, the acquisition will significantly increase the potential consequences of the realisation of this risk).

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Key risks (continued)

Business risks (continued)

Environmental	Nufarm operates in a regulatory environment that establishes high standards in terms of environmental compliance. Any material failure by Nufarm to adequately control hazardous substances and manufacturing operations, including the discharge of waste material, or to meet its various statutory and regulatory environmental responsibilities, could result in significant liabilities as well as ongoing costs relating to operations inefficiencies which may arise
Quality controls	Nufarm manufactures and supplies a range of crop protection products which must be manufactured, formulated and packaged to exact standards, with strict quality controls. The performance of those products would be negatively impacted if those quality standards are not met and this could, in turn, have an adverse impact on the reputation and success of Nufarm
Competition	Nufarm conducts business in a highly competitive industry in which there are a number of well established competitors that have significantly greater financial resources, sales and marketing organisations, market penetration and development capabilities, as well as broader product offerings and greater market and brand presence. Most of the products supplied by Nufarm can also be purchased from other crop protection companies. This may place pricing pressure on Nufarm and may impact Nufarm's ability to retain existing customers or attract new customers. There can be no assurances given in respect of Nufarm's ability to compete. Nufarm's financial performance, the future prospects of the business and the value of Nufarm shares could be materially adversely affected if Nufarm cannot compete, existing competitors increase market share or new competitors enter the relevant markets
Industry consolidation	The industry in which Nufarm conducts business is currently undergoing a period of consolidation with a number of large mergers and acquisitions transactions underway (including, for example, ChemChina's acquisition of Syngenta, Dow's merger with DuPont and FMC's subsequent proposed acquisition of certain assets from DuPont's crop protection business and Bayer's proposed acquisition of Monsanto). Completion of these transactions is expected to result in a change to the industry landscape and competitive environment, producing larger market competitors with an increased market presence. If these changes result in an increase in competition and Nufarm is unable to adapt and its competitive position deteriorates, Nufarm's financial performance, its future prospects and the value of Nufarm shares could be adversely affected
Excess supply	Supply and demand factors play a role in the profitability of crop protection sales. The introduction of significant levels of new capacity relating to the supply of crop protection products can result in volatility in pricing and margins in key products supplied by Nufarm
Third party supply	Nufarm relies on supply of various active ingredients, intermediates and other inputs from a number of third party suppliers, including suppliers based in China. The reliability of supply and the cost of these inputs can be impacted by a range of factors including, but not limited to, manufacturing closures or temporary disruptions, compliance with more stringent environmental and/or safety standards, and other changes in government policy or regulation. Any resulting disruption to supply or price impact may affect Nufarm's ability to meet its sales and/or margin forecasts

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Key risks (continued)

Business risks (continued)

Relationships with customers and distributors	Nufarm is exposed to competitor pressures in retaining and attracting customers. The loss of a key customer, the inability to renew contracts on similar terms or the inability of Nufarm to attract new customers may have a material impact on future profitability and the value of Nufarm shares. Nufarm also uses third parties to sell and / or distribute its products. These third parties may choose to prioritise other products or may elect not to renew distribution agreements when they expire. Should this occur, Nufarm may not be able to sell its products or may suffer delays in appointing new distributors
Relationships with suppliers	Nufarm relies on the supply of a number of key raw materials, intermediates and active ingredients in order to produce and supply its range of crop protection products. Commercial terms relating to the supply of those inputs can vary and are subject to negotiation with third parties. Pricing and other terms associated with these arrangements can impact the margins associated with the sale of related products and Nufarm's future profitability and the value of Nufarm shares
Relationships with other commercial counterparties	Nufarm has important strategic alliances and a range of business relationships with other major companies in the sector, including licensing arrangements and distribution arrangements. These arrangements provide opportunities to maximise the value of Nufarm's distribution platforms as well as increasing Nufarm's customer base by providing access to additional products or new markets. Nufarm's collaborative relationships with other major crop protection companies may change or be terminated, which could have a material adverse impact on Nufarm's financial performance and the value of Nufarm shares
Grower options and technology	Growers evaluate a number of options when determining how best to address their crop protection needs. Products supplied by Nufarm might be assessed alongside products supplied by other crop protection companies and other forms of crop protection conferred by alternative technologies such as biological controls and biotechnology. The introduction of genetically modified seeds has, in some instances, either reduced the need for crop protection products or resulted in a change in the crop protection products used
Loss of key personnel	There can be no assurance that Nufarm will be able to retain key personnel. The loss of key personnel or the inability to recruit and retain or motivate high calibre staff could have a material adverse effect on Nufarm. Nufarm operates globally and has facilities in multiple jurisdictions. Management of a complex business that operates globally has a higher employee risk / complexity than a business which operates in one jurisdiction. The addition of new employees and the departure of existing employees, particularly in key positions, can be disruptive and could have an adverse effect on Nufarm and may impact Nufarm's financial performance, future prospects of the business and the price of Nufarm shares

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Key risks (continued)

Business risks (continued)

Debt financing risk	<p>Nufarm has significant short term bilateral funding facilities to fund its working capital requirements. Continued access to these facilities is dependant upon compliance with relevant banking covenants and the successful renewal of these facilities as and when they fall due.</p> <p>If the proposed acquisition occurs, there will be an increase in Nufarm's debt levels. The use of debt finance to partially fund the transaction means that Nufarm will be more exposed to risks associated with gearing. For example, Nufarm will be more exposed to any movements in interest rates. In addition, Nufarm will be more exposed to general risks relating to any refinancing of its debt facilities.</p> <p>Nufarm's ability to refinance its debt obligations, and the terms on which any such refinancing can be obtained, is uncertain. If Nufarm is unable to refinance its debt obligations, or to do so on reasonable terms, this may have an adverse effect on the financial position and performance of Nufarm</p>
Operational risk	<p>While Nufarm has operational risk management practices, its profitability will continue to be subject to a variety of operational risks including strategic and business decisions (including acquisitions), technology risk (including business systems failure), reputation risk, fraud, compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal risk, data integrity risk, customer default risk, key person risk and external events. Further operational risks are that a customer or customers may terminate the services of Nufarm at any time, for any reason, or that a regulatory investigation or review may adversely affect Nufarm's ability to conduct its operations in an efficient and cost effective manner.</p> <p>Operation of Nufarm's manufacturing sites in Australia requires a Major Hazard Facility (MHF) licence from Worksafe Australia (Worksafe). Worksafe undertakes regular audits of Nufarm's sites to ensure that it is appropriate to renew the licence. These audits can result in Nufarm having to spend additional capital expenditure to modify the manufacturing facility or modify its ways of working to meet Worksafe's requirements. Any decision by Worksafe not to renew Nufarm's MHF licences would lead to Nufarm having to modify its ways of working which would lead to additional ongoing operational costs</p>
IP Rights and brand names	<p>Nufarm regards its brand names, trademarks, domain names, trade secrets and similar intellectual property as important to its success. Nufarm's business has been developed with a strong emphasis on branding. Should any brand names be damaged in any way or lose market appeal, Nufarm's business could be adversely impacted. While Nufarm will use all reasonable endeavours to protect its intellectual property rights, unauthorised use or disclosure of its intellectual property may have an adverse effect on the operating, marketing and financial performance of Nufarm.</p> <p>Although most of Nufarm's products are post patent, there are certain products or developing technologies which may be entitled to patent protection. There is a risk that Nufarm might not be able to obtain such protection, or that Nufarm's activities may infringe the patent or other rights of others</p>

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Key risks (continued)

Business risks (continued)

Litigation and investigations	<p>Legal proceedings, disputes and claims, as well as regulatory investigations and reviews, may arise from time to time in the ordinary course of Nufarm's business. While the extent of any disputes, claims, regulatory investigations and reviews, and legal proceedings cannot be ascertained at this time, they may result in high legal costs, adverse monetary judgements, consequential operational changes which include higher costs, diverts management attention and / or damage to Nufarm's reputation which could have an adverse impact on Nufarm's financial position, financial performance and the price of Nufarm shares</p>
Insurance	<p>Nufarm insures its business and operations. However, Nufarm's insurance may not be of a nature or level to provide adequate insurance cover to insure against the occurrence of all events that may impact on the operations of Nufarm. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial conditions and results of Nufarm</p>
ERP implementation	<p>Nufarm has begun the implementation of a new European-wide Enterprise Resource Planning (ERP) system and shared service centre. Whilst the ERP project is progressing to schedule, the first wave of countries go live on the new ERP system on 1 November 2017. If the ERP implementation were to experience delays or unanticipated issues, this could have an impact on Nufarm's ability to service customers, provide timely and accurate financial information to the company's management and may also impede Nufarm's ability to integrate the Century Portfolio. This could have a material adverse effect on the business, financial conditions and results of Nufarm</p>

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Key risks (continued)

Acquisition risks

<p>Completion risk, including regulatory approval risk</p>	<p>There is a risk that the acquisition may not complete on the current terms and expected timing, if at all, due to among other factors a failure to satisfy any of the conditions precedent to the sale agreement, which includes a failure to obtain approval from the European Commission as a "suitable purchaser" of the assets and other applicable regulatory approvals. There can be no guarantee Nufarm will obtain formal regulatory approvals to complete the transaction within any particular timeframe, or at all. As a condition of obtaining these approvals, Nufarm may be required to make divestments of certain assets, agree to certain other arrangements or restrictions with governmental authorities and/or incur additional costs. Any such divestments, arrangements, restrictions or costs could prevent or delay completion of the transaction and / or may have a material adverse effect on the financial performance of Nufarm post completion. If the acquisition does not complete for any reason, such as the failure of the European Commission or certain national regulators to provide formal approval to Nufarm for the acquisition of the Century Portfolio, Nufarm will consider options in relation to the use of the funds raised under the Entitlement Offer, including returning all or part of the funds to shareholders</p>
<p>Product re-registration</p>	<p>There are certain products within the Century Portfolio which will need to be re-registered or are reliant on an active ingredient which will need to be re-registered in the short to medium term. There is a risk that certain products or active ingredients are not re-registered, or are re-registered subject to certain restrictions being placed on their usage, which could have a material adverse effect on the financial performance of Nufarm</p>
<p>Reliance on information provided</p>	<p>Nufarm undertook a due diligence process in respect of the Century Portfolio, which relied in part on the review of financial and other information provided by the Vendors. Despite taking reasonable efforts, Nufarm has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Nufarm has prepared (and made assumptions in the preparation of) the financial information relating to the Century Portfolio included in this presentation in reliance on limited financial information and other information provided by the Vendors. Nufarm is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied on by Nufarm in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Nufarm may be materially different to the financial position and performance expected by Nufarm and reflected in this presentation.</p> <p>Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect to the acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Nufarm (for example, Nufarm may later discover defects in the products acquired which were not identified through due diligence or for which there is no protection for Nufarm (in the form of insurance, warranties, representations or indemnities)). This could adversely affect the operations, financial performance or position of Nufarm. Further, the information reviewed by Nufarm includes forward looking information. While Nufarm has been able to review some of the foundations for the forward looking information relating to Century Portfolio assets, forward looking information is inherently unreliable and based on assumptions that may change in the future</p>

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Key risks (continued)

Acquisition risks (continued)

<p>Analysis of Century Portfolio acquisition</p>	<p>Nufarm has undertaken financial, operational, business and other analysis in respect of the Century Portfolio in order to determine its attractiveness to Nufarm and whether to pursue the acquisition. It is possible that the analysis undertaken by Nufarm, and the best estimates and assumptions made by Nufarm, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances). Certain potential risks include the risk of revenue dis-synergies where there is overlap between products currently offered by Nufarm and products acquired as part of the Century Portfolio, or the risk that sales of discontinued products decline at a faster rate under Nufarm ownership or are not able to be compensated for through new product launches. There is also a risk of 'channel stuffing' by the Vendors prior to completion of the transaction, which could affect the sales achieved by Nufarm immediately after completion of the transaction. To the extent that the actual results achieved by the Century Portfolio are different from those indicated by Nufarm's analysis, there is a risk that the profitability and future earnings of the operations of Nufarm may be materially different from the profitability and earnings expected as reflected in this presentation</p>
<p>Integration risk</p>	<p>The acquisition requires the integration of a large number of products, all of which are currently manufactured and marketed independently of Nufarm. Most of these products are currently manufactured by Adama or Syngenta and need to be transitioned in-house or to new supply arrangements. As a result, there is a risk that the integration of the products may be more complex than currently anticipated, encounters unexpected challenges or issues, takes longer than expected (in particular, takes longer than the period that the Vendors are required to provide transitional supply), diverts management attention or does not deliver the expected benefits (or delivers benefits to a lesser extent than expected) and this could impose unexpected costs and may affect Nufarm's operating and financial performance</p>
<p>Employees and capability</p>	<p>Nufarm intends to increase the scale of its European workforce and to fill certain capability gaps to support the forecast sales of Century Portfolio products. There can be no guarantee that Nufarm will be able to attract, motivate and retain appropriately qualified personnel, and there is a risk that not all new staff will be able to commence prior to the completion of the acquisition</p>
<p>Third party arrangements</p>	<p>Sales of certain products within the Century Portfolio are dependent on commercial arrangements with third parties, including distribution agreements or supply agreements, which will need to be re-negotiated. There is no guarantee that Nufarm will be able to renegotiate these arrangements, they may not be renewed in the future, or the pricing and other terms associated with these arrangements may be on less favourable terms, which could have a material impact on the future profitability and earnings of Nufarm</p>
<p>Non-compete</p>	<p>The Vendors have agreed to enter into certain non-compete arrangements in relation to the Century Portfolio. Some products have been specifically carved-out from the non-compete. Nufarm's financial performance and the value of Nufarm shares could be materially adversely affected if the Vendors re-enter certain markets, which they would have the ability to do after the expiry of the non-compete</p>

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Key risks (continued)

Risks associated with the Entitlement Offer

Equity raising and underwriting risk

Nufarm has entered into an underwriting agreement under which the underwriters have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement between the parties (the "Underwriting Agreement"). If certain conditions are not satisfied or certain events occur, the underwriter may terminate the Underwriting Agreement.

Such "termination events" include:

- i. Nufarm's market capitalisation falls below a certain threshold
- ii. Nufarm is prevented from issuing the new shares under the Entitlement Offer
- iii. Nufarm ceases to be admitted to the official list of the ASX, its ordinary shares are suspended from trading or quotation or ASX refuses to grant quotation to the new shares to be issued under the Entitlement Offer
- iv. a director of Nufarm is charged with an indictable offence, is disqualified from managing a corporation or otherwise becomes the subject of a public regulatory action in his or her capacity as a director
- v. Nufarm or another member of the Nufarm Group becomes insolvent
- vi. the documents released on ASX by Nufarm for the Entitlement Offer contains a false, misleading or deceptive statement (including by omission)
- vii. a representation or warranty given by Nufarm to the underwriter proves to be or becomes untrue or incorrect
- viii. there are certain delays in the timetable for the Entitlement Offer without the underwriter's consent
- ix. a disruption in financial markets which makes it impossible or impracticable to settle the Entitlement Offer
- x. hostilities arise involving Australia, New Zealand, the US or certain other countries, a national emergency is declared by any of those countries or a significant terrorist act is perpetrated anywhere in the world

Termination of the Underwriting Agreement would have an adverse impact on the amount of proceeds raised under the Entitlement Offer and Nufarm's sources of funds for the acquisition of the Century Portfolio. If the Underwriting Agreement is terminated, Nufarm will not be entitled to terminate the asset purchase agreement for the acquisition of the Century Portfolio. In these circumstances, Nufarm would need to find alternative funding to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect Nufarm's business, cash flow, financial condition and results of operations.

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Key risks (continued)

Risks associated with the Entitlement Offer (continued)

Risk of renouncing entitlements under the Entitlement Offer

If you are an eligible shareholder and you do not exercise your entitlements to new shares under the Entitlement Offer or sell your entitlements on ASX, there is no guarantee that you will receive any value for entitlements not taken up through the bookbuild processes. The ability to sell new shares under the institutional shortfall bookbuild or the retail shortfall bookbuild and the ability to obtain any value for them may not be the highest price available and will depend on various factors, including general market conditions. In particular, the institutional shortfall bookbuild price and / or the retail shortfall bookbuild price will depend on, among other things, the underwriter receiving binding and bona fide offers which, in the reasonable opinion of the underwriter, will (if accepted) result in otherwise acceptable allocations which may allow the underwriter to clear the entire book. If the institutional shortfall bookbuild realises a premium to the offer price, there is no any guarantee that the retail shortfall bookbuild price will realise the same premium or any premium at all.

To the maximum extent permitted by law, Nufarm, the underwriters and any of their respective related bodies corporate, affiliates, directors, officers, employees or advisers, will not be liable, including for negligence, for any failure to procure any proceeds for entitlements offered under the bookbuild.

Selling or transferring retail entitlements under the Entitlement Offer

If a Nufarm shareholder is an eligible retail shareholder and does not wish to take up their entitlements, they can sell them on ASX or transfer them to another person or entity other than on ASX during the entitlement trading period. Prices obtainable for retail entitlements may rise and fall over the entitlement trading period and liquidity may vary. If an eligible retail shareholder sells or transfers their entitlements at one stage in the retail entitlement trading period they may receive a higher or lower price than a shareholder who sells or transfers their entitlements at a different stage in the retail entitlement trading period or through the retail shortfall bookbuild. There is no guarantee that there will be a viable market during, or on any particular day in, the retail entitlement trading period, on which to sell retail entitlements on ASX. Eligible retail shareholders who wish to sell their entitlements may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for entitlements. Eligible retail shareholders should also note that if they sell or transfer all or part of their entitlements, then their percentage shareholding in Nufarm will be diluted by not participating to the full extent in the Entitlement Offer.

Dilution

Eligible shareholders should note that if they do not take up all of their entitlement, then their percentage shareholding in Nufarm will be diluted by not participating to the full extent in the Entitlement Offer and they will not be exposed to future increases or decreases in Nufarm's share price in respect of the New Shares which would have been issued to them had they taken up all of their entitlement.

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Key risks (continued)

General risks

Share price fluctuations	Investors should be aware that there are risks associated with any investment in a company listed on the ASX. The market price of Nufarm shares will fluctuate due to the financial and operating performance of Nufarm and various external factors (which are unpredictable and maybe unrelated or disproportionate to the performance of Nufarm), many of which are non-specific to Nufarm and over which Nufarm and its directors have no control, including recommendations by brokers and analysts, Australian and international economic conditions, economic outlook, movements in the Australian and international capital markets, activity levels in the agriculture sector, interest rates, exchange rates, inflation, prices of commodities, change in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, investor perceptions, investor sentiment, announcement of new technologies and other factors that may affect Nufarm's financial position and earnings. These factors may cause the price of Nufarm shares to fluctuate and trade below the offer price and may affect the income and expenses of Nufarm. There is no assurance that the price of the shares will increase if they are quoted on ASX.
Liquidity of Nufarm shares	There can be no guarantee of an active market in the shares in Nufarm. There may be relatively few potential buyers or sellers of Nufarm's shares on the ASX at any time. This may increase the volatility of the market price of Nufarm's shares. It may also affect the prevailing market price at which shareholders are able to sell their shares in Nufarm.
Economic risks	Nufarm operates in certain markets (for example, Brazil) where economic policies and conditions and the availability of credit can have a direct impact on the business environment in which Nufarm operates. General economic conditions may negatively affect Nufarm's performance and the performance of Nufarm shares. Any protracted slow-down in economic conditions or factors such as movements in inflation or interest rates and industrial disruption may have a negative impact on Nufarm's costs and revenue. These changes could adversely affect Nufarm's operations and earnings, and impact on Nufarm's share price.
Interest rate risk	Nufarm will be subject to the risk of rising interest rates associated with borrowing on a floating rate basis. Nufarm seeks to manage all or part of its exposure to adverse fluctuations in floating interest rates through interest rate hedging arrangements, including derivative financial instruments. Such arrangements involve risk, such as the risk that counterparties may fail to honour their obligations under these arrangements, and that such arrangements may not be effective in reducing exposure to movements in interest rates. To the extent that Nufarm does not hedge effectively (or at all) against movements in interest rates, such interest rate movements may adversely affect Nufarm's results.
Change in accounting policy	Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of Nufarm and its Directors. Changes to Australian Accounting Standards or the interpretation of those standards could affect Nufarm's reported earnings and its financial position from time to time.

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Key risks (continued)

General risks (continued)

Asset impairment	Nufarm's balance sheet includes significant values for manufacturing and intangible assets. Nufarm is periodically required to assess the carrying value of its non-current assets. Where the recoverable amount of an asset is assessed to be less than its carrying value, Nufarm is obliged to recognise an impairment charge in its income statement. Impairment charges can be significant and can reduce Nufarm's profits and, potentially, its capacity to pay dividends. Impairment charges are non-cash items.
Taxation	Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Nufarm shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Nufarm operates, may impact the future tax liabilities of Nufarm. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Any actual or alleged failure to comply with, or any change in the application or interpretation of tax rules applied in respect of such transactions, may increase Nufarm's tax liabilities or expose it to legal, regulatory or other actions.
Dividends	The payment of any future dividends will be at the discretion of the Board and will depend, amongst other things, on the performance and financial circumstances of Nufarm at the relevant time. There can be no guarantee as to the likelihood, timing, ranking or quantum of future dividends from Nufarm.
Force majeure	Events may occur within or outside Australia that could affect investor sentiment or impact upon the global and Australian economies, the operations of Nufarm and the price of Nufarm shares. These events include acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events. These events can have an adverse effect on the demand for Nufarm's goods and services and its ability to conduct business. Nufarm has only a limited ability to insure against some of these risks.

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Grow a better tomorrow.

Appendix C

Foreign selling restrictions

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Foreign selling restrictions

New Zealand

The offer of the Entitlements and the New Shares in New Zealand is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (Exemption Notice). The Entitlements and the New Shares are (or, at the time of the offer, will be) overseas listed products (as defined in the Exemption Notice). The only retail investors (as defined in the Financial Markets Conduct Act 2013 (FMCA)) to whom the Entitlements and the New Shares will be offered in New Zealand are:

- i. persons who, at the time fixed for determining entitlements to participate in the offer (i.e., 7pm (AEDT) on the Entitlement Offer record date), are shareholders of Nufarm with registered addresses in New Zealand; or
- ii. persons in whose favour an offer to which subparagraph (i) applies has been renounced.

The offer of the Entitlements and the New Shares to retail investors in New Zealand will be made in a separate offer document to be prepared and issued to eligible retail investors and will be made in compliance with the law of the Commonwealth of Australia and any code, rules, or other requirements relating to the offer of the Entitlements and the New Shares that apply in the Commonwealth of Australia.

Nufarm, in relation to its financial statements (as defined in the Exemption Notice), complies with the law and regulatory requirements of, or permitted by, the Commonwealth of Australia that relate to the preparation, content, auditing, and public filing of those statements. Nufarm's financial statements comply with Australian equivalents to International Financial Reporting Standards that are required or permitted in the Commonwealth of Australia.

The offer of the Entitlements and the New Shares is not a regulated offer (as defined in the FMCA). This document is not a product disclosure statement (as defined in the FMCA) and is not required to, and does not, contain all the information that a product disclosure statement (as so defined) is required to contain.

Canada

This document constitutes an offering of Entitlements and New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus and Registration Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Entitlements or the New Shares or the offering of such securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Entitlements or New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Entitlements or the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

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Foreign selling restrictions (continued)

Canada (continued)

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Entitlements or the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Entitlements and the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation;
- in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of such securities as a result of the misrepresentation relied upon; and
- in no case shall the amount recoverable exceed the price at which such securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than:

- in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Entitlements and the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of such securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

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Foreign selling restrictions (continued)

China

The information in this document does not constitute a public offer of the Entitlements or the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The Entitlements and the New Shares may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

European Economic Area – Belgium, Germany and Netherlands

The information in this document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities. An offer to the public of Entitlements and New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The Entitlements and the New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. This document and any other offering material relating to the Entitlements and the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (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.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the Entitlements and the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

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Foreign selling restrictions (continued)

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The Entitlements and the New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(1) of the Prospectus Regulations.

Japan

The Entitlements and the New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of Entitlements or New Shares is conditional upon the execution of an agreement to that effect.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The Entitlements and the New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

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Foreign selling restrictions (continued)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and 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

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the Entitlements or the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of Entitlements or New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

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NOT FOR DISTRIBUTION IN THE UNITED STATES

Foreign selling restrictions (continued)

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the Entitlements and the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates, nor has the Company received authorisation or licensing from the Central Bank of the United Arab Emirates, the Emirates Securities and Commodities Authority or any other governmental authority in the United Arab Emirates to market or sell the Entitlements or the New Shares within the United Arab Emirates. No marketing of any financial products or services may be made from within the United Arab Emirates and no subscription to any financial products or services may be consummated within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the Entitlements or the New Shares, including the receipt of applications and/or the allotment or redemption of such securities, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for Entitlements or New Shares is valid in, or permitted from any person in, the Dubai International Financial Centre.

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NOT FOR DISTRIBUTION IN THE UNITED STATES

Foreign selling restrictions (continued)

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This presentation may not be distributed or released in the United States or to persons who are acting for the account or benefit of persons in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The ASX listed retail entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States. Neither the New Shares or entitlements may be offered, sold or resold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. State securities laws.

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NOT FOR DISTRIBUTION IN THE UNITED STATES



Grow a better tomorrow.



Nufarm

Grow a better tomorrow.

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6. Important Information

6.1 Responsibility for Retail Offer Booklet

This Retail Offer Booklet (including the ASX Offer Announcements and the enclosed personalised Entitlement and Acceptance Form) has been prepared by Nufarm. This Retail Offer Booklet is dated Tuesday, 31 October 2017 (other than the ASX Offer Announcements, which were published on the ASX website on Tuesday, 24 October 2017 and Friday, 27 October 2017).

No party other than Nufarm has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Retail Offer Booklet. Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Nufarm, or its related bodies corporate in connection with the Entitlement Offer.

6.2 Status of this Retail Offer Booklet

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 which allow rights issues to be offered without a prospectus.

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Retail Offer Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Nufarm. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on Nufarm and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Retail Offer Booklet, the Investor Presentation and other announcements made available at <http://www.asx.com.au/>.

This Retail Offer Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Nufarm is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Retail Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

6.3 Retail Offer Booklet availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the Nufarm Retail Entitlement Offer website at www.NufarmOffer.com.au. Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the ASX website and the Nufarm Retail Entitlement Offer website will not include a personalised Entitlement and Acceptance Form.

A replacement personalised Entitlement and Acceptance Form can be requested by calling the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Retail Offer Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be distributed or released to, or relied upon by, persons in the United States or that are acting for the account or benefit of a person in the United States.

6.4 Notice to nominees

If Nufarm believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from Nufarm. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not) and Ineligible Institutional Shareholders.

Persons acting as custodians or nominees must not apply for New Shares on behalf of, or for the account or benefit of, a person in the United States and must not send any document relating to the Retail Entitlement Offer to, any person that is in the United States or that is acting for the account or benefit of any person in the United States.

Nufarm is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Eligible Retail Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

6.5 No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

6.6 Privacy Statement

If you complete an application for New Shares, you will be providing personal information to Nufarm (directly or through the Registry). Nufarm collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Share Registry at the relevant contact numbers set out in the Corporate Directory of this Retail Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, Nufarm may not be able to accept or process your application.

6.7 Governing Law

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

6.8 Foreign Jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The offer of the Entitlements and the New Shares in New Zealand is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (**Exemption Notice**). The Entitlements and the New Shares are overseas listed products (as defined in the Exemption Notice). The only retail investors (as defined in the Exemption Notice) to whom the Entitlements and New Shares are offered in New Zealand are:

- i. persons who, at the time fixed for determining entitlements to participate in the offer (i.e. the Record Date), are shareholders of Nufarm with registered addresses in New Zealand; or
- ii. persons in whose favour an offer to which subparagraph i applies has been renounced.

The offer of the Entitlements and the New Shares to retail investors in New Zealand is made in compliance with the law of the Commonwealth of Australia and any code, rules, or other requirements relating to the offer of the Entitlements and the New Shares that apply in the Commonwealth of Australia.

Nufarm, in relation to its financial statements (as defined in the Exemption Notice), complies with the law and regulatory requirements of, or permitted by, the Commonwealth of Australia that relate to the preparation, content, auditing, and public filing of those statements. Nufarm's financial statements comply with Australian equivalents to International Financial Reporting Standards that are required or permitted in the Commonwealth of Australia.

The offer of the Entitlements and the New Shares is not a regulated offer (as defined in the FMCA). This Retail Offer Booklet is not a product disclosure statement (as defined in the FMCA) and is not required to, and may not, contain all the information that a product disclosure statement (as defined) is required to contain.

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares or otherwise permit the public offering of the New Shares in any jurisdiction other than Australia and New Zealand.

This Retail Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person acting for the account or benefit of a person in the United States. Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States or to any person acting for the account or benefit of a person in the United States.

The Entitlements and New Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. The ASX listed Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of persons in the United States. Neither the New Shares or Entitlements may be offered, sold or resold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. State securities laws. In the Retail Entitlement Offer, the Entitlements and the New Shares will be only sold in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act. Because of these legal restrictions, you must not distribute, release or send copies of this Retail Offer Booklet or any other material relating to the Retail Offer to any person in the United States or to any person acting for the account or benefit of a person in the United States.

Any non-compliance with these restrictions may contravene applicable securities laws.

See the "International Offering Jurisdictions" section of the accompanying Investor Presentation for more information.

6.9 Underwriting

The Entitlement Offer is fully underwritten by UBS AG, Australia Branch as Sole Global Co-ordinator and Joint Lead Manager to the Offer and J.P. Morgan Australia Limited as Joint Lead Manager (together, the **Joint Lead Managers**). Although the issue of New Shares under the Entitlement Offer may increase the voting power of the Underwriters in the Company, the voting power of the Underwriters will not increase to more than 20% as such an increase is not permitted under the Corporations Act. Notwithstanding this, the Company will receive the full proceeds of the Institutional Entitlement Offer and the Retail Entitlement Offer on the Institutional Entitlement Offer Settlement Date and the Retail Entitlement Offer Settlement Date, as the case may be. As is customary with these types of arrangements:

- Nufarm has agreed, subject to certain carve-outs, to indemnify the Underwriters, their affiliates and related bodies corporate, and each of their respective directors, officers, agents, employees, representatives or advisers from and against all losses directly or indirectly suffered or incurred in connection with the Entitlement Offer;
- Nufarm and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Entitlement Offer;
- the Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - i. Nufarm's market capitalisation falls below a certain threshold;
 - ii. Nufarm is prevented from issuing the new shares under the Entitlement Offer;
 - iii. Nufarm ceases to be admitted to the official list of the ASX, its ordinary shares are suspended from trading or quotation or the ASX refuses to grant quotation to the new shares to be issued under the Entitlement Offer;

- iv. a director of Nufarm is charged with an indictable offence, is disqualified from managing a corporation or otherwise becomes the subject of a public regulatory action in his or her capacity as a director;
- v. Nufarm or another member of the Nufarm Group becomes insolvent;
- vi. the documents released on the ASX by Nufarm for the Entitlement Offer contain a false, misleading or deceptive statement (including by omission);
- vii. a representation or warranty given by Nufarm to the underwriter proves to be or becomes untrue or incorrect;
- viii. there are certain delays in the timetable for the Entitlement Offer without the underwriter's consent;
- ix. a disruption in financial markets which makes it impossible or impracticable to settle the Entitlement Offer; or
- x. hostilities arise involving Australia, New Zealand, the US or certain other countries, a national emergency is declared by any of those countries or a significant terrorist act is perpetrated anywhere in the world.

The ability of the Underwriters to terminate the Underwriting Agreement in respect of some events will depend upon whether the event has, or is likely to have (individually or in aggregate), a material adverse effect on the success or settlement of the Entitlement Offer, or whether it may give rise to a liability to the Underwriters.

The Underwriters will be paid the following fees for providing these services:

- An underwriting fee of 1.20% of gross proceeds under the institutional component of the Entitlement Offer and a management fee of 0.35% of gross proceeds under the institutional component of the Entitlement Offer.
- An underwriting fee of 1.20% of net proceeds under the retail component of the Entitlement Offer, a management fee of 0.35% of net proceeds under the retail component of the Entitlement Offer.
- UBS will also be paid a global co-ordinator fee of 0.25% of gross proceeds under the Entitlement Offer.

6.10 Disclaimer of representations

Except as required by law, and only to the extent so required, none of Nufarm, or any other person, warrants or guarantees the future performance of Nufarm or any return on any investment made pursuant to this Retail Offer Booklet.

7. Glossary

ABN means Australian Business Number.

Acquisition has the meaning given to it in the Chairman's Letter.

Adama has the meaning given to it in the Chairman's Letter.

AEDT means Australian Eastern Daylight Time.

Application Monies and **Application Money** means the amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares under the Retail Entitlement Offer.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Offer Announcements means the ASX announcements reproduced in sections 4 and 5 of this Retail Offer Booklet, being the announcement to the ASX on Tuesday, 24 October 2017 of the launch of the Entitlement Offer and the Acquisition, the Investor Presentation dated Tuesday, 24 October 2017 and the announcement to the ASX on Friday, 27 October 2017 of the completion of the Institutional Entitlement Offer.

Century Portfolio has the meaning given to it in the Chairman's Letter.

CGT means capital gains tax.

Chairman's Letter means the letter from Nufarm's chairman contained in this Retail Offer Booklet.

CHES means the Clearing House Electronic Subregister System.

Commissioner means the Commissioner of Taxation.

Corporations Act means the *Corporations Act 2001* (Cth).

Direct Credit Reference Number means the unique direct credit reference number on an Entitlement and Acceptance Form.

EEA has the meaning given to it in the Chairman's Letter.

Eligible Institutional Shareholders means institutional shareholders who were successfully invited to participate in the Institutional Entitlement Offer (as determined by the Underwriters).

Eligible Retail Shareholders has the meaning given in section 1.2 of the Retail Offer Booklet.

Eligible Shareholders has the meaning given in section 1.1 of the Retail Offer Booklet

Entitlement and Acceptance Form means the personalised form accompanying this Retail Offer Booklet to be used to make an application in accordance with the instructions set out on that form.

Entitlement means the entitlement to the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 2 New Shares for every 9 existing Shares held at the Record Date.

Entitlement Offer means the accelerated pro rata renounceable entitlement offer of 2 New Shares for every 9 existing Shares held at the Record Date at an Offer Price of \$7.50 (or NZ\$8.40) per New Share.

Exemption Notice means the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

FMCA means the *Financial Markets Conduct Act 2013*.

GST means goods and services tax.

Ineligible Institutional Shareholders means institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer (as determined by the Underwriters) (and for the avoidance of doubt, includes any shareholder in the United States or a shareholder acting for the account or benefit of a person in the United States, including a nominee or custodian to the extent such person holds Shares for the account or benefit of such person in the United States).

Ineligible Retail Shareholders has the meaning given in section 1.8 of this Retail Offer Booklet (and for the avoidance of doubt, includes any shareholder in the United States or a shareholder acting for the account or benefit of a person in the United States, including a nominee or custodian to the extent such person holds Shares for the account or benefit of such person in the United States).

Institutional Entitlement Offer means the entitlement offer made to Eligible Institutional Shareholders and successfully completed on Wednesday, 25 October 2017.

Institutional Entitlement Offer Settlement Date means Friday, 3 November 2017.

Institutional Premium has the meaning ascribed in section 1.1.

Institutional Shortfall Bookbuild means the bookbuild process associated with the Institutional Entitlement Offer.

Investor Presentation means the Nufarm Investor Presentation released to the ASX on Tuesday, 24 October 2017 and included in section 5 of this Retail Offer Booklet.

Joint Lead Managers means the Sole Global Co-Ordinator and J.P. Morgan Australia Limited.

Listing Rules means the official listing rules of the ASX.

New Shares means the fully paid ordinary shares in Nufarm offered under the Entitlement Offer (as applicable).

Nufarm means Nufarm Limited ACN 091 323 312.

Nufarm Entitlement Offer Account has the meaning ascribed in section 2.8.

Nufarm Share Registry means Computershare Investor Services Pty Limited.

Offer means the Entitlement Offer.

Offer Price means \$7.50 (or NZ\$8.40) being the price payable per New Share under the Entitlement Offer.

Record Date means 7:00pm (AEDT) on Friday, 27 October 2017.

Renunciation and Acceptance Form means the form to be used to transfer all or part of your Entitlement other than on the ASX.

Retail Allotment Date means the date on which New Shares are issued under the Retail Entitlement Offer.

Retail Entitlement has the meaning given to it in the Chairman's Letter.

Retail Entitlement Offer means the accelerated pro rata renounceable entitlement offer of 2 fully paid ordinary shares for every 9 existing Shares held at the Record Date with retail rights trading at an Offer Price of \$7.50 (or NZ\$8.40) made to Eligible Retail Shareholders.

Retail Entitlement Offer Period means the period between the opening date (Wednesday, 1 November 2017) and the closing date for the Retail Entitlement Offer (5:00pm on Wednesday, 15 November 2017).

Retail Offer Booklet means this offer booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in sections 4 and 5 of this offer booklet and the personalised Entitlement and Acceptance Form accompanying this offer booklet.

Retail Premium means the amount paid (if any) to purchase Entitlements offered for sale in the Retail Shortfall Bookbuild.

Retail Shortfall Bookbuild means the bookbuild process associated with the Retail Entitlement Offer.

Share means a fully paid ordinary share in Nufarm.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder or **shareholder** means a holder of a Share.

Sole Global Co-Ordinator means UBS AG, Australia Branch.

Syngenta has the meaning given to it in the Chairman's Letter.

TERP means the theoretical ex-rights price.

TFN means tax file number.

Top-Up Shares has the meaning ascribed in section 1.6.

Underwriters means UBS AG, Australia Branch and J.P. Morgan Australia Limited.

Underwriting Agreement means the underwriting agreement between Nufarm and the Underwriters under which the Underwriters has agreed to underwrite the Entitlement Offer.

U.S. Securities Act means the United States Securities Act 1933 (as amended).

Vendors has the meaning given to it in the Chairman's Letter.

Corporate Directory

Nufarm Limited
ACN 091 323 312

Registered Office
103-105 Pipe Roads
Laverton North VIC 3026
Australia

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2 Chifley Square
Sydney NSW 2000
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Joint Lead Manager and Underwriter
J.P. Morgan Australia Limited
85 Castlereagh Street
Sydney NSW 2000
Australia

Legal Adviser to Nufarm Limited
Arnold Bloch Leibler
Level 21, 333 Collins Street
Melbourne VIC 3000
Australia

Nufarm Share Registry
Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Website
Corporate information and the Nufarm Annual Report can be found via Nufarm's website at www.nufarm.com.

Nufarm Offer Information Line
1300 652 479 (within Australia)
0800 108 603 (within New Zealand)
+61 3 9415 4360 (outside Australia and New Zealand)

Open between 8:30am and 5:00pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period

