



Nufarm Limited

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Tuesday, 31 October 2017

Market Announcements Office
ASX Limited
Level 4, North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

Dear Sir/Madam

Letters to shareholders: entitlement offer

In accordance with ASX Listing Rule 7.7.1, please find attached a sample letter that will be provided to shareholders who are ineligible to participate in the pro rata accelerated renounceable entitlement offer announced on Tuesday, 24 October 2017.

Yours sincerely

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

Rodney Heath
Company Secretary



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Tuesday, 31 October 2017

Dear Shareholder

NUFARM LIMITED \$446 MILLION PRO RATA ACCELERATED RENOUNCEABLE ENTITLEMENT OFFER

On Tuesday, 24 October 2017, Nufarm Limited ("Nufarm") announced a fully underwritten 2 for 9 pro rata accelerated renounceable entitlement offer of new ordinary shares in Nufarm ("New Shares") (with retail entitlements trading) to raise approximately \$446 million ("Entitlement Offer"). The offer price is \$7.50 per New Share ("Offer Price").

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer that you should be aware of.**

The Entitlement Offer and use of proceeds

The Entitlement Offer comprises an institutional entitlement offer ("Institutional Entitlement Offer") and an offer to eligible retail shareholders (as described below, "Eligible Retail Shareholders") to participate at the same Offer Price and offer ratio ("Retail Entitlement Offer"). The Entitlement Offer is being made in accordance with section 708AA of the Australian Corporations Act 2001 (Cth) ("Act") (as modified by Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84), meaning that no prospectus needs to be prepared.

Following completion of the Entitlement Offer, Nufarm will have issued approximately 59.5 million New Shares resulting in a total of approximately 327.2 million Nufarm ordinary shares on issue.

Proceeds from the Entitlement Offer will be used to partially fund the acquisition by Nufarm of certain crop protection assets in the European Economic Area from Adama Agricultural Solutions Ltd and Syngenta AG.

Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to eligible shareholders on the basis of 2 New Shares for every 9 existing Nufarm ordinary shares held on the Record Date of 7.00 pm (AEDT) on Friday, 27 October 2017. New Shares issued under the Offer will rank equally with existing Nufarm shares in all respects. An offer booklet in relation to the Retail Entitlement Offer ("Retail Offer Booklet") will be lodged with the ASX and despatched to Eligible Retail Shareholders on or around Tuesday, 31 October 2017.

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

Eligibility criteria

"Eligible Retail Shareholders" are those persons who are a holder of existing Nufarm ordinary shares as at 7.00pm (AEDT) on Friday, 27 October 2017 and who:

- have a registered address on the Nufarm share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Nufarm ordinary shares for the account or benefit of such person in the United States);
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Nufarm reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder (defined below). Shareholders who are not Eligible Retail Shareholders and who did not participate in the Institutional Entitlement Offer and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer are "Ineligible Retail Shareholders" and are consequently unable to participate in the Retail Entitlement Offer.

The restrictions upon eligibility to participate in the Retail Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to Nufarm of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Nufarm ordinary shares they hold and the relatively low value of New Shares to which those shareholders would otherwise be entitled.

Nufarm has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act (as modified by Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84), that it would be unreasonable to make offers to shareholders in certain countries under the Retail Entitlement Offer.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by Nufarm with reference to a number of matters. The Lead Managers to the Entitlement Offer and their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Act, Nufarm wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Entitlement Offer.

Treatment of Ineligible Retail Shareholders' entitlements

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer, or to trade or exercise entitlements to be issued New Shares under the Retail Entitlement Offer.

However, as the Entitlement Offer is renounceable, you may receive value for entitlements you would have received had you been eligible to participate in the Retail Entitlement Offer. Arrangements have been made for the entitlements that would otherwise have been offered to Ineligible Retail Shareholders to be sold, for their benefit, via a retail shortfall bookbuild on or about Monday, 20 November 2017, which is to be undertaken by the Lead Managers to the Entitlement Offer. You will receive any proceeds in excess of the Offer Price in respect of each entitlement to subscribe for New Shares sold in the retail shortfall bookbuild that you would have received under the Retail Entitlement Offer if you were eligible to participate, net of any applicable withholding tax or expenses. However, there is no guarantee that you will receive any value as a result of the retail shortfall bookbuild. If the net proceeds of sale (after deduction of withholding tax or expenses) are less than the reasonable costs that would be incurred by Nufarm for distributing those proceeds, such proceeds may be retained by Nufarm. Additionally, you may receive no net proceeds if the costs of the sale are greater than the sale proceeds. Neither Nufarm nor the Lead Managers take any responsibility for the outcome of the sale of such entitlements.

Any proceeds received by you may have Australian and overseas tax consequences, depending on your individual circumstances. You should seek professional tax advice regarding the taxation of any proceeds received.

The entitlements of Eligible Retail Shareholders will be tradeable on ASX. The assignment, transfer and exercise of entitlements trading on ASX will be restricted to persons meeting certain eligibility criteria. In particular, persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade entitlements or to exercise entitlements they acquire. If you buy entitlements during the trading period, but you do not meet the eligibility criteria, you will not be able to take up or exercise those entitlements and, as a result, you may receive no value for them.

You are not required to do anything in response to this letter.

For further information on the Entitlement Offer or if you believe that you are an Eligible Retail Shareholder, you can call the Nufarm Offer Information Line on 1300 652 479 (Australia), 0800 108 603 (New Zealand) or +61 3 9415 4360 (International callers) from 8.30am to 5.00pm (AEDT) Monday to Friday during the Retail Entitlement Offer period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of Nufarm, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely



Rodney Heath
Company Secretary
Nufarm Limited

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Important Information

This letter is issued by Nufarm Limited (ACN 091 323 312). This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in Nufarm in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Nufarm ordinary shares.

The determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Nufarm and the Lead Managers. Each of Nufarm and the Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

This letter does 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 any person in the United States, or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not, directly or indirectly, be exercised or taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of persons in the United States unless they are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Certain statements made in this release are forward-looking statements. These forward-looking statements are not historical facts but rather are based on Nufarm's current expectations, estimates and projections about the industry in which Nufarm operates, and beliefs and assumptions. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," and similar expressions are intended to identify forward-looking statements.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Nufarm, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Nufarm cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of Nufarm only as of the date of this release. The forward-looking statements made in this release relate only to events as of the date on which the statements are made. Nufarm will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this release except as required by law or by any appropriate regulatory authority.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Please read the Retail Information Booklet, and if you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.