



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

Please find attached a sample letter that will be provided to shareholders who are eligible 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

26 October 2017

Dear Securityholder

NUFARM LIMITED A\$446 MILLION ACCELERATED PRO RATA RENOUNCEABLE ENTITLEMENT OFFER WITH RETAIL RIGHTS TRADING

Nufarm Limited ACN 091 323 312 (**Nufarm**) has announced an accelerated pro rata renounceable entitlement offer of Nufarm ordinary shares (**New Shares**) with retail rights trading, at an offer price of A\$7.50 per New Share (**Entitlement Offer**). The fully underwritten Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Entitlement Offer and use of proceeds

On Tuesday, 24 October 2017, 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**).

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.

If you are an Eligible Retail Shareholder (described below), you will be able to subscribe for 2 New Shares for every 9 existing Shares held in Nufarm at 7.00pm (AEDT) on Friday, 27 October 2017 (**Record Date**). If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number.

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

Eligible Retail Shareholders

Eligible Retail Shareholder means a Shareholder who as at the Record Date:

- (a) has a registered address in Australia or New Zealand;
- (b) 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);
- (c) 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
- (d) 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).

Retail Offer Booklet

On or around Tuesday, 31 October 2017, Eligible Retail Shareholders will be sent a Retail Offer Booklet in the mail or electronically if they elected electronic communications, together with a personalised Entitlement and Acceptance Form. Unless otherwise defined, all capitalised terms used in this letter have the same meaning as when used in the Retail Offer Booklet. These documents will contain details of each Eligible Retail Shareholder's Entitlement. Eligible Retail Shareholders should read the Retail Offer Booklet in full before deciding whether to participate in the Retail Entitlement Offer.

Action required by Eligible Retail Shareholders

Entitlements may have value and it is important that Eligible Retail Shareholders determine whether to (in whole or in part) take up, transfer, sell or do nothing in respect of their Entitlement.

1. Take up an Entitlement

Eligible Retail Shareholders who wish to take up all or part of their Entitlement will need to complete and return their personalised Entitlement and Acceptance Form together with the requisite application monies, or alternatively pay their application monies using BPAY® (or direct credit for New Zealand resident shareholders), in each case by following the instructions set out on their personalised Entitlement and Acceptance Form.

Eligible Retail Shareholders must ensure that their applications and application monies are received by the Nufarm Share Registry by 5.00pm (AEDT) on Wednesday, 15 November 2017.

2. Sell an Entitlement

Eligible Retail Shareholders who do not wish to take up their Retail Entitlement may sell all or part of their Retail Entitlement on the ASX from Friday, 27 October 2017 to Wednesday, 8 November 2017 inclusive (under the ASX ticker NUFR) or transfer all or part of their Entitlement directly to another person. The assignment, transfer and exercise of Retail Entitlements is restricted to persons meeting certain eligibility criteria. 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 an Eligible Retail Shareholder chooses to do nothing, or is unable to do anything, in respect of all or part of their Retail Entitlement, part or all (as applicable) of their Retail Entitlement will be offered for sale for their benefit through a bookbuild process on Monday, 20 November 2017 (**Retail Shortfall Bookbuild**). In this case, the Eligible Retail Shareholder will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of their Entitlement sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**). There is no guarantee that there will be any Retail Premium.

Sale of Entitlement in full by a stockbroker - if Eligible Retail Shareholders wish to sell all of their Entitlement on the ASX, they should instruct their stockbroker personally and provide details as requested, which will appear on their personalised Entitlement and Acceptance Form.



Sale of Entitlement in part by a stockbroker and take up the balance – If Eligible Retail Shareholders wish to sell part of their Entitlement and take up the balance they should:

- instruct their stockbroker personally and provide details as requested, which will appear on their personalised Entitlement and Acceptance Form; and
- send a cheque, bank draft or money order payment to Nufarm's Share Registry or make a BPAY® payment (or direct credit payment for New Zealand resident shareholders) in order to take up the balance of their Entitlement.

Please note brokerage may be incurred if Entitlements are sold on the ASX. Depending on the number of Entitlements an Eligible Retail Shareholder has, brokerage cost may have a material impact on the net proceeds they receive. Eligible Retail Shareholders who sell their Entitlement before receiving confirmation of their Entitlement in their Entitlement and Acceptance Form do so at their own risk. Correct Entitlements can be ascertained by calling the Nufarm Share Registry on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 from 8.30am to 5.00pm (AEDT) Monday to Friday from Monday, 30 October 2017.

3. Transfer Entitlements other than on the ASX

Issuer sponsored Eligible Retail Shareholders who wish to transfer all or part of their Entitlement other than on the ASX will need to complete and return a Renunciation and Acceptance Form (which can be obtained from Nufarm's Share Registry) in relation to the part of their Entitlement that they wish to transfer. Both the transferor and the transferee must be issuer sponsored. If either party is CHES sponsored, they will need to arrange the transfer of rights through their sponsoring broker.

4. Do nothing

If an Eligible Retail Shareholder chooses to do nothing, or is unable to do anything, in respect of all or part of their Retail Entitlement, part or all (as applicable) of their Retail Entitlement will be offered for sale for their benefit through the Retail Shortfall Bookbuild. In this case, the Eligible Retail Shareholder will receive any proceeds in excess of the Offer Price (per underlying New Share) in respect of the part of their Entitlement sold to investors in the Retail Shortfall Bookbuild (**Retail Premium**). There is no guarantee that there will be any Retail Premium.

Tax Consequences

The tax consequences from selling Entitlements or from doing nothing may be different. Eligible Retail Shareholders should seek their own tax advice before deciding whether or not to participate in the Retail Entitlement Offer, and may wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide information on potential taxation implications for Australian shareholders.

Indicative timetable

EVENT	DATE
Entitlement Offer announced	Tuesday, 24 October 2017
Entitlements under 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 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 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 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 ASX. All references in this timetable are to AEDT.

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.

Yours faithfully



Donald McGauchie
Chairman
Nufarm Limited

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Important information

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 shares 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 shares.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. 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 and 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 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not 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.

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 Offer Booklet, and if you are unsure of your position, please consult your stockbroker, accountant or other independent professional adviser.