Capital raising

26 September 2018

Nufarm

Grow a better tomorrow

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This presentation has been prepared in relation to a pro-rata accelerated renounceable entitlement offer of new shares in Nufarm (“New Shares”) with retail rights trading 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) (the “Corporations Act”), as modified by Australian Securities and Investments Commission (“ASIC”) Class Order CO [08/35] (together, the “Entitlement Offer”)

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Overview

- Nufarm today announces that it is undertaking a $303 million fully underwritten pro rata entitlement offer ("Offer")
- The Offer will help ensure Nufarm remains in a strong position to manage short term balance sheet risk, and supports the continuation of the Company’s growth strategy in light of recent market uncertainty
- The Offer represents 3 for 19 new shares at $5.85 per share (ex final FY 2018 dividend of 6 cents per share)
  – Following the completion of the Offer, Nufarm will have 31 July 2018 pro forma net debt / FY 2018 underlying EBITDA of 2.4x[2]
- Sumitomo, Nufarm's largest beneficial shareholder, has informed Nufarm that it will not participate in the Offer
  – "Sumitomo remains committed to its strategic relationship with Nufarm and intends to remain a major shareholder[1]"

    Ray Nishimoto, Representative Director & Senior Managing Executive Officer, Health & Crop Sciences Sector. (21 September 2018)

Note:
1 In the absence of a material adverse change in Nufarm's financial position or business conditions or other change in circumstances
2 Net debt / underlying EBITDA is calculated on a pro-forma basis to account for European acquisitions made in FY18

Nufarm

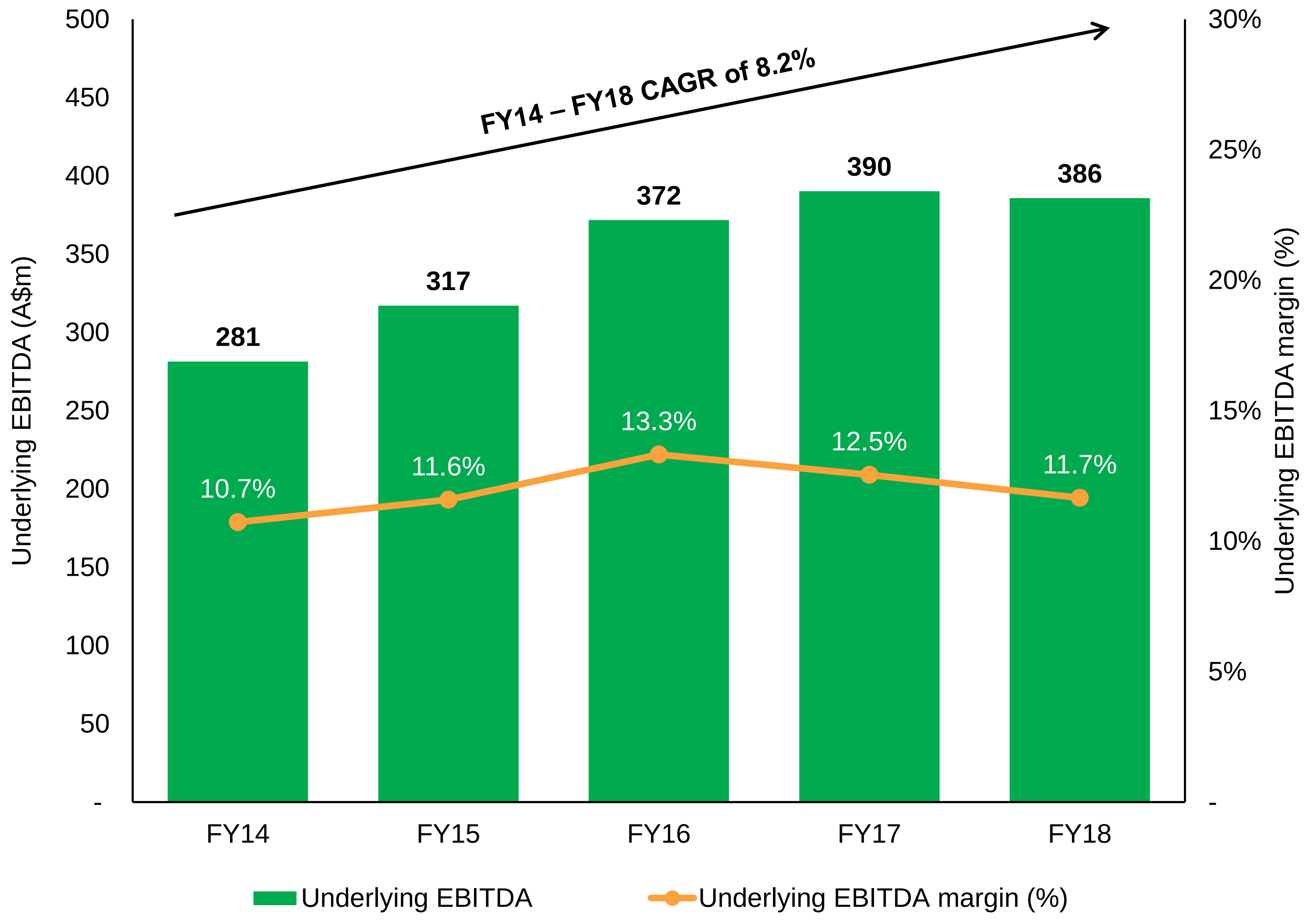
Nufarm's strategy is delivering positive outcomes

- ✓ Building on the strengths Nufarm has in key target markets and core crops
- ✓ Securing consistent revenue and market share growth
- ✓ Achieving margin expansion, with a focus on differentiated products and operational efficiencies
- ✓ Delivering a sustained improvement in working capital management
- ✓ Investing in better processes and systems that support a growing business
- ✓ Establishing and maintaining important value-adding alliances
- ✓ Capitalising on multiple growth platforms

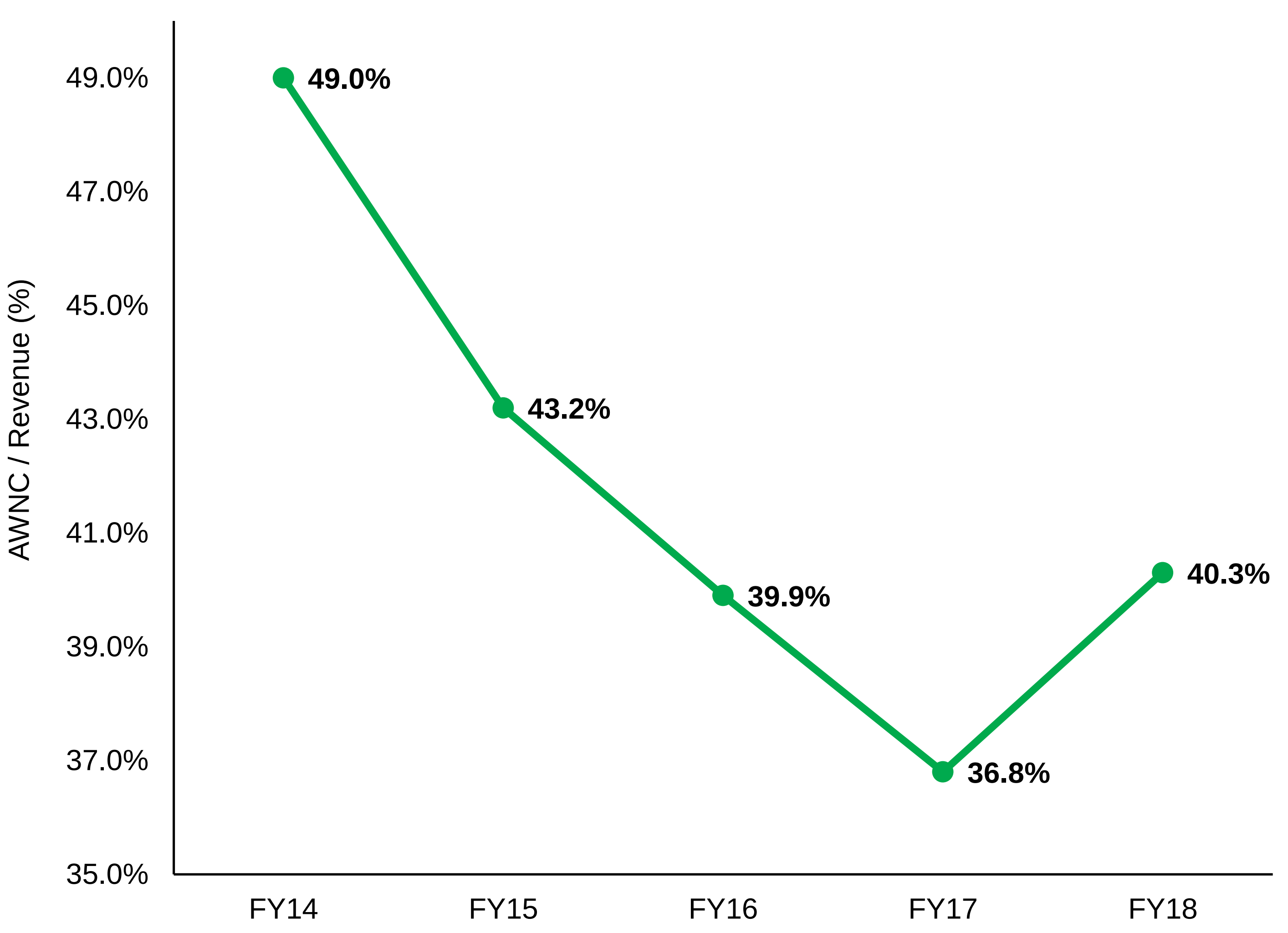
The successful execution of our strategy is reflected in an improving financial performance

Nufarm has delivered strong EBITDA growth and working capital improvements, however this has been impacted by adverse climatic conditions in FY18

Underlying EBITDA (A$m)



Average net working capital / Revenue ("ANWC / Revenue")[1]



Note:
1 Net working capital represents current trade and other receivables, non-current trade receivables and inventory less current trade and other payables. Average net working capital is the average net working capital balance calculated over each of the 12 months

Executing on the strategy and building a better Nufarm

Severe drought conditions in Australia are impacting Nufarm's short term performance

- Driest conditions in 100 years in some parts of Australia
- Significant FY18 earnings impact on Australian business
- Forecast for relatively dry spring conditions and El Nino watch alert
- Channel inventory overhang
- Competitive market conditions likely to impact margins

A partial earnings recovery is forecast in Australia for FY19, with drought related impacts most pronounced in the first half

Nufarm

Seasonal conditions in Europe have also impacted working capital

- Long winter and dry spring/summer conditions in Europe result in delayed sales and collections
- European acquired portfolios also added receivables of between A$40-50m
- New portfolios also heavily weighted to second half

A stronger balance sheet helps reduce risk associated with the working capital unwind and accommodates potential impacts resulting from the phasing of sales within FY19

And some uncertainty exists on a broader industry front

- Emerging markets FX volatility has increased significantly in recent months, particularly in Brazil and Argentina
- Political uncertainty including:
  - US tariffs, with potential to impact both agricultural exports to China and imports of crop protection inputs
  - Implications of Brexit for movement of products within Europe remain unclear
  - Unexpected third party supply interruptions arising from Chinese regulatory actions
  - Other government policy changes outside of the company's control

The Offer is part of a prudent approach to strengthen Nufarm's balance sheet in light of the current environment

Pro-forma financial impact

Nufarm's net debt / underlying EBITDA[2] as at 31 July 2018 is 3.0x. This falls to 2.4x as a result of the $303 million Offer

Impact to Balance Sheet[1]

A$m	Nufarm as at 31-Jul-18	Pro forma adjustment	Pro forma as at 31-Jul-18
Cash	301.7	-	301.7
Inventory & receivables	2,488.2	-	2,488.2
PP&E	338.7	-	338.7
Intangibles	1,688.3	-	1,688.3
Other	234.4	-	234.4
Total assets	**5,051.4**	**-**	**5,051.4**
Interest bearing liabilities	1,675.8	(296.3)	1,379.5
Payables	1,163.0	-	1,163.0
Other liabilities	241.0	-	241.0
Total liabilities	**3,079.7**	**(296.3)**	**2,783.4**
Equity	**1,971.6**	**296.3**	**2,267.9**
Net debt / underlying EBITDA[2]	***3.0x***		***2.4x***

- Proceeds of $296 million (net of estimated transaction costs) from the Offer used to pay down existing debt facilities
- Net debt / underlying EBITDA[2] to fall from 3.0x to 2.4x on a pro forma basis

Notes:
1 Numbers may not add up due to rounding
2 Net debt / underlying EBITDA is calculated on a pro-forma basis to account for European acquisitions made in FY18

Nufarm will retain an ability to support its growth ambitions

- Manufacturing capacity expansion in the Americas to support a solid growth outlook
  - New plant in Greenville, Mississippi will service key Southern US cropping regions and deliver important freight savings
  - Plans for a manufacturing base to be established in South of Brazil to more efficiently service major agricultural regions and drive other efficiencies relating to freight and tolling costs
- Incremental product acquisition opportunities will strengthen product portfolio and extend reach into key markets and crops
  - Nufarm is well advanced in negotiations relating to several incremental product acquisitions from current anti-trust driven divestments
- The total outlay of these investments is expected to be approximately A$100m over the next two years

These investments would represent a relatively small outlay, but would add substantial strategic value to the business

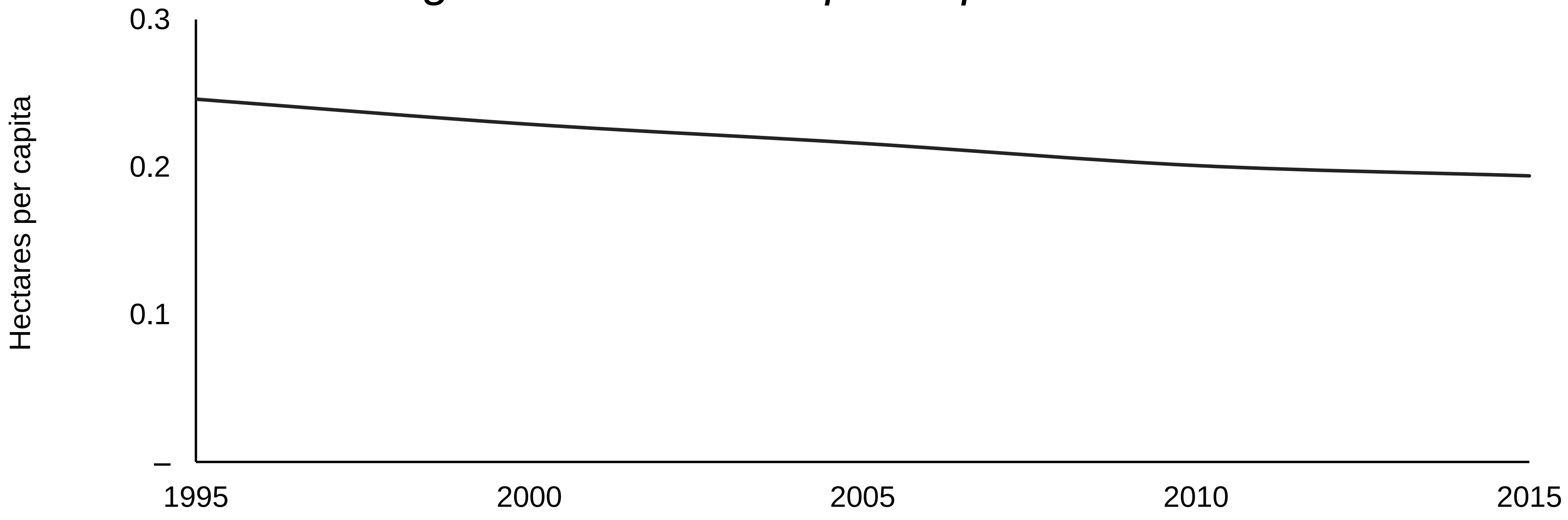
Longer term industry dynamics underpinned by strong demand

Nufarm is well positioned to benefit from forecast growth in the global crop protection market

Underlying demand remains strong for agricultural products

- ✓ The global population is forecast to expand to approximately 9 billion people by 2050
  - middle class is expected to double to approximately 5 billion people by 2050
- ✓ Meat consumption expected to increase 75% to approximately 450 million tonnes
- ✓ Cereals for human consumption and animal feed expected to increase by 50% to approximately 3 billion tonnes
- ✓ Limited availability of land for cropping, with global arable land per capita reducing

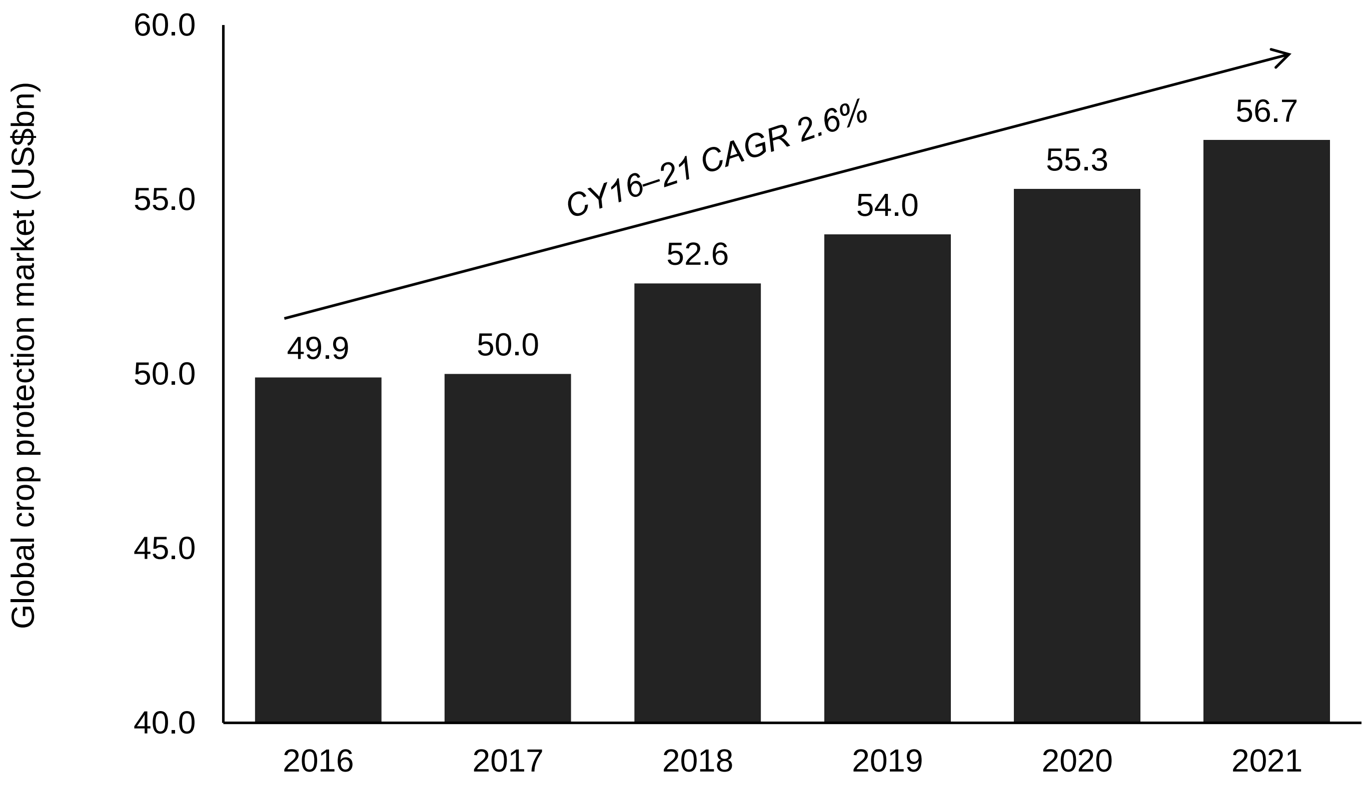
Downward trend in global arable land per capita



NEED FOR CROP PROTECTION

The global crop protection market is expected to continue to grow

- Increasing crop yields is fundamental to meeting this demand
  - approximately 90% of the growth in crop output anticipated by 2050 is expected to be driven by higher yields
- Crop protection and seed products will continue to be critical elements of farm management practices to maximise yields



Source: OECD-FAO Agricultural Outlook 2017-2026 and United Nations, Department of Economic and Social Affairs, Population Division (2017), Phillips McDougall, Agribusiness intelligence 2017

Entitlement offer overview

Offer structure and size	• Fully underwritten 3 for 19 accelerated renounceable entitlement offer with retail rights trading to raise approximately $303 million[1] • Approximately 52 million new shares to be issued under the Offer representing 13.6% of post Offer issued capital • Record Date for the Entitlement Offer is 7:00pm (AEST) on 1 October 2018
Offer pricing	• Entitlement Offer price of $5.85 per New Share • 10.4% discount to the dividend-adjusted theoretical ex-rights price ("TERP") of $6.53[2] • 11.9% discount to the dividend-adjusted last close price of $6.64 on 24 September 2018[3]
Institutional Entitlement Offer	• Institutional Entitlement Offer opens today and closes 27 September 2018 • Entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild opening on 27 September 2018 and closing on 28 September 2018[4]
Retail Entitlement Offer	• Retail Entitlement Offer opens 4 October 2018 and closes on 17 October 2018 • Retail entitlements trading for certain eligible investors available on ASX from 1 October 2018 to 10 October 2018 • Entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail shortfall bookbuild to be conducted on 22 October 2018
Ranking	• New Shares issued will rank pari pasu with existing shares except that they will not be entitled to the FY18 final dividend of 6 cents per share
Major shareholder participation	• Sumitomo, Nufarm's largest beneficial shareholder, has informed Nufarm that it will not participate in the Offer[5] • Sumitomo remains committed to its strategic relationship with Nufarm and intends to remain a major shareholder[6] • Director shareholders Donald McGauchie, Greg Hunt, Anne Brennan, Gordon Davis, Frank Ford, Dr Bruce Goodfellow[7], Peter Margin and Marie McDonald have expressed their intention to take up their entitlements
Underwriting	• Entitlement Offer is fully underwritten

Notes:
1 Fractional entitlements to New Shares to be rounded up to the nearest whole number of New Shares
2 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. The TERP calculation has been calculated on an ex-dividend basis to reflect that shares issued under the Entitlement Offer will not qualify for the FY 2018 final dividend of $0.06 per share
3 The dividend-adjusted last close price has been adjusted for the FY 2018 final dividend of $0.06 per share
4 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 and expenses
5 With Sumitomo not participating in the Entitlement Offer, Sumitomo's shareholding will be approximately 16% after all of the New Shares have been issued under the Entitlement Offer
6 In the absence of a material adverse change in Nufarm's financial position or business conditions or other change in circumstances
7 Dr Goodfellow's expression of intention relates only to those holdings in which he has a direct interest and investment authority

Nufarm

Equity raising timetable

	All dates 2018[1]
Announcement of Entitlement Offer	Wednesday, 26 September
Institutional Entitlement Offer opens	Wednesday, 26 September
Institutional Entitlement Offer closes[2]	Thursday, 27 September
Institutional bookbuild closes	Friday, 28 September
Entitlement Offer record date (7:00pm AEST)	Monday, 1 October
Nufarm shares recommence trading	Monday, 1 October
Retail rights commence trading (on deferred settlement basis)[3]	Monday, 1 October
Retail Offer Booklet and Entitlement and Acceptance Forms dispatched to Eligible Retail Shareholders	Thursday, 4 October
Retail Entitlement Offer opens	Thursday, 4 October
Settlement of New Shares issued under Institutional Entitlement Offer	Monday, 8 October
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 9 October
Close of retail rights trading	Wednesday, 10 October
Retail Entitlement Offer closes (5:00pm AEDT)	Wednesday, 17 October
Retail Entitlement Offer shortfall bookbuild	Monday, 22 October
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 25 October
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 26 October

Notes:

1 All dates and times are indicative and subject to change without notice; AEST refers to Australian Standard Time; AEDT refers to Australian Eastern Daylight Time

2 Shareholding declaration for Australian, New Zealand and Asian institutional holders due at 4:00pm (AEST) on 26 September 2018; Shareholding declarations due for other offshore institutional holders due 7:00am (AEST) on 27 September 2018

3 Normal settlement trading from Friday, 5 October 2018

Appendix A

Key risks

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.

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. In 2018, Australia experienced one of the driest autumns since records began more than 100 years ago, leading to an extremely poor winter crop season. The Australian crop protection market is down substantially as a result. The limited demand for crop protection products across the country has led to increased competition and high inventory levels in the channel, resulting in significant margin pressure. These seasonal conditions have also impacted the mix of products sold, with growers purchasing lower margin foundational products over higher margin differentiated products. The Australian Bureau of Meteorology (BOM) is currently forecasting a dry spring 2018, and has issued an El Nino watch alert 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 and the timing of that 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
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 dependent 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 and the timing of that 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

Key risks (continued)

Business risks

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 and there is increasing political influence on the regulatory system. The influence of politics in the regulatory process also makes outcomes increasingly unpredictable. 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
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

Key risks (continued)

Business risks (continued)

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, FMC's acquisition of certain assets from DuPont's crop protection business, Bayer's acquisition of Monsanto, UPL's proposed acquisition of Arysta and BASF's acquisition of a portfolio of assets from Bayer). 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
Environmental compliance audits in China	The Chinese government is undertaking environmental compliance audits in China, which in some circumstances have resulted in the partial or complete closure of chemical production facilities. These audits remain ongoing and there is a risk they result in the closure of further facilities, which could include facilities of Nufarm's suppliers. If these closures occur, it could impact in Nufarm's ability to source product at competitive prices which might impact Nufarm's sales and/or margins

Key risks (continued)

Business risks (continued)

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 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
Geopolitical risks	Nufarm is subject to a number of geopolitical risks in certain markets that Nufarm may or may not operate in, including political instability and policy changes. Following President Donald Trump's decision to raise tariffs on $US200 billion of Chinese imports, the Chinese Communist Party has announced it will levy tariffs on $US60 billion worth of American goods. The Chinese Ministry of Commerce has announced plans to impose a 10 per cent tariff on 3571 goods from the US and a five per cent tariff on another 1636 US products. The new US imposed tariffs, mark the latest move in a potentially volatile trade dispute between China and the US. The introduction of Chinese and US tariffs have the potential to impact the price and volume of a number of agricultural products that are traded between the countries (for example, Soybeans imported into China from the US) and also have the potential to impact the volume and price of certain chemical inputs imported by Nufarm The UK's potential exit from the European Union also has the potential to impact the UK and Europe's agricultural sector as new agricultural and crop chemical policies may be implemented These changes, among others, could adversely affect Nufarm's operations and earnings, and impact on Nufarm's share price
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 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

Key risks (continued)

Business risks (continued)

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. As part of Nufarm's acquisitions of two portfolios of products in Europe, Nufarm entered into Transitional Supply Agreements (TSAs) with the vendors, Adama, Syngenta and FMC. Nufarm is reliant on the vendors meeting their commitments under the respective TSAs for supply of a number of key products. The TSA with Adama states that Adama following Nufarm's acquisition of Century must supply the in-scope finished good products to Nufarm for a period of two years from closing with an option to extend a further year. Prochloraz and Tebuconazole mixture formulations are key products in Century portfolio. Any inability to supply means farmers' needs may be replaced by competitor products as they cannot be substituted "like-for-like" by any others in Nufarm's portfolio. Once displaced by competitor products, it may be very challenging for Nufarm to re-enter for next season(s). The only substantive qualification to the supply obligation is force majeure. Adama has informed Nufarm that it is experiencing some supply issues arising out of the Chinese regulatory activity referenced on page 19 and 20, stating Force Majeure, a claim Nufarm has formally refuted. Adama has since put forward a proposal which would satisfy Nufarm's full forecast of Prochloraz based products, on the assumption (which Nufarm considers to be reasonable) that one of their key suppliers resumes normal production
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

Key risks (continued)

Business risks (continued)

Debt financing risk	Nufarm has significant short term funding facilities to fund its working capital requirements. Continued access to these facilities is dependent upon compliance with relevant banking covenants and the successful renewal of these facilities as and when they fall due. 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
Operational risk	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 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 with the aim of ensuring 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
IP Rights and brand names	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. 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

Key risks (continued)

Business risks (continued)

Information and cyber security	Nufarm’s operations are supported by several key IT systems and applications. Complete or partial failure of the IT systems, applications or data centre infrastructure due to unauthorised access, cyber attacks or natural disasters could have a significant impact on Nufarm’s ability to maintain operations and service customers. This could adversely impact Nufarm’s financial position and / or reputation
Glyphosate litigation and increased community focus	On 6 August 2018, a Brazilian federal judge banned the use of crop protection products containing glyphosate whilst toxicology tests on the chemical are carried out. On 3 September 2018, the Regional Federal Court of first Region in Brasilia cancelled the suspension without conditions following discussions with the Ministry of Agriculture. This has enabled Nufarm to continue to sell glyphosate for use in the forthcoming Brazilian soybean planting season. On 10 August 2018, a California jury found Monsanto liable to the amount of US$289m as a result of allegations their glyphosate-based product Round-Up caused a man's cancer. There is risk that glyphosate sales around the world are adversely impacted given both the intense legal and community pressure on this product. There is also a risk of future litigation for suppliers of glyphosate-based products, including Nufarm
ERP implementation	Nufarm has begun the implementation of a new Enterprise Resource Planning (ERP) system and shared service centre. Whilst the ERP project is progressing to schedule, 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 recent acquisitions. This could have a material adverse effect on the business, financial conditions and results of Nufarm

Key risks (continued)

Risks associated with the Entitlement Offer

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 growth initiatives and debt pay down. Termination of the Underwriting Agreement could materially adversely affect Nufarm's business, cash flow, financial condition and results of operations.

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

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
Political risks	Nufarm is subject to a number of political risks, including political instability, and policy changes in certain markets that Nufarm may or may not operate in. These risks, among others 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

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, outbreak s 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

Appendix B

Foreign selling restrictions

Foreign selling restrictions

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below

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 Exemption Notice) 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 (AEST) 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 Financial Markets Conduct Act 2013 ("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. This document has not been registered or filed with, or approved by, any New Zealand regulatory authority under the FMCA.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

i. is an investment business within the meaning of clause 37 of Schedule 1 of the FMCA;

ii. meets the investment criteria specified in clause 38 of Schedule 1 of the FMCA;

iii. is large within the meaning of clause 39 of Schedule 1 of the FMCA;

iv. is a government agency within the meaning of clause 40 of Schedule 1 of the FMCA; or

v. is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMCA.

Canada (British Columbia, Ontario and Quebec provinces)

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.

Foreign selling restrictions (continued)

Canada (continued)

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.

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 defences 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 (a) the Company will not be liable if it proves that the purchaser purchased such securities with knowledge of the misrepresentation; (b) 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 (c) 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 (a) 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 (b) 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.*

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
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 unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- 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) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565

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

Foreign selling restrictions (continued)

Hong Kong

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Foreign selling restrictions (continued)

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Foreign selling restrictions (continued)

United Arab Emirates
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Thankyou

Nufarm

Grow a better tomorrow