



4 October 2018

Nufarm Limited  
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Market Announcements Office  
ASX Limited  
Level 4, North Tower, Rialto  
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Dear Sir/Madam

**Accelerated pro rata renounceable entitlement offer**

Please find attached:

- the Retail Offer Booklet for the accelerated pro rata renounceable entitlement offer announced on Wednesday, 26 September 2018;
- a sample letter that will be provided to shareholders who are eligible to participate in the offer; and
- a sample letter that will be provided to shareholders who are ineligible to participate in the offer.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rodney Heath', written in a cursive style.

**Rodney Heath**  
Company Secretary

# Retail Offer Booklet



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# Retail Offer Booklet

## Nufarm Limited

ACN 091 323 312

3 for 19 accelerated pro rata renounceable entitlement offer of Nufarm Limited ordinary shares (New Shares) with retail rights trading, at an offer price of \$5.85 (or NZ\$6.38) per New Share

Offer closes at 5:00pm (Sydney time) on Wednesday, 17 October 2018

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 (Sydney time) on Monday to Friday during the Retail Entitlement Offer Period.

 **Nufarm**  
Grow a better tomorrow

# Notice

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 Thursday, 4 October 2018 (**Investor Presentation**) and to Nufarm's Entitlement Offer announcement released to the ASX on Wednesday, 26 September 2018. Nufarm's interim and annual reports and other announcements are made available at <http://www.nufarm.com/Announcements>.

This Retail Offer Booklet is dated Thursday, 4 October 2018.

## **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.

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

### **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, 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 this Retail Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States or to persons 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. Accordingly, the ASX listed Retail Entitlements may not be purchased, traded, taken up or exercised by persons in the United States or by persons acting for the account

or benefit of persons in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold, directly or indirectly, to persons in the United States or persons acting for the account or benefit of a person in the United States, absent registration under the U.S. Securities Act (for which Nufarm has no obligation to do or procure), except 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 Sydney time. 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 A\$5.85 has been converted into NZ\$6.38 at an exchange rate of NZ\$1.0903 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

Thursday, 4 October 2018

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder,

On behalf of the directors of Nufarm, I am pleased to invite you to participate in the 3 for 19 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 \$303 million (**Entitlement Offer**). The New Shares will be offered at an offer price of \$5.85 (or NZ\$6.38) (**Offer Price**) per New Share.

## Why is Nufarm raising equity?

The proceeds of the Entitlement Offer will be used to help ensure Nufarm remains in a strong position to manage short term balance sheet risk, and support the continuation of its growth strategy in light of recent market uncertainty. This uncertainty has included recent drought conditions in Australia, seasonal conditions in Europe impacting Nufarm's working capital and emerging market foreign exchange and political uncertainty.

This is part of a prudent approach to strengthen Nufarm's balance sheet in light of the current environment to allow Nufarm to execute on its strategy and continue to build on its business.

Further information on the strategic benefits and rationale behind the Offer are contained in Nufarm's ASX announcement and investor presentation lodged with the ASX on Wednesday, 26 September 2018 (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 Monday, 1 October 2018, the Institutional Entitlement Offer and associated bookbuild have raised gross proceeds of approximately \$238 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 3 New Shares for every 19 existing Nufarm ordinary shares held on the record date, being 7:00pm (Sydney time) on Monday, 1 October 2018 (**Record Date**). This is the same price as that 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).

We have previously announced an FY18 Final Dividend of \$0.06 per Share for the 6 months ending 31 July 2018. New Shares issued under the Entitlement Offer will rank equally with existing Shares however New Shares will not be entitled to Nufarm's FY18 Final Dividend – although they will be entitled to any dividends declared for any future periods.

The Offer Price of A\$5.85 per New Share represents a discount of 11.9% to Nufarm's dividend adjusted closing price of \$6.53<sup>1</sup> on Tuesday, 25 September 2018 and a discount of 10.4% to the dividend adjusted theoretical ex-rights price (**TERP**) of \$6.64<sup>2</sup>.

1 The dividend adjusted last close price has been adjusted for the FY 2018 Final Dividend of \$0.06 per share.

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.

## 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 (Sydney time) on Wednesday, 17 October 2018.

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 Monday, 1 October 2018 to Wednesday, 10 October 2018 (under the ASX ticker NUFRA) 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, 22 October 2018 (**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 A (**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 (Sydney time) 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, sold or resold, 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 U.S. state securities laws.*

# Key Dates for the Entitlement Offer

Event	Date
Entitlement Offer announced	Wednesday, 26 September 2018
Entitlements under the Retail Entitlement Offer commence trading on a deferred settlement basis	10:00am on Monday, 1 October 2018
Record Date to determine eligibility to participate in the Entitlement Offer	7:00pm on Monday, 1 October 2018
Retail Offer Booklet and Entitlement and Acceptance Forms despatched	Thursday, 4 October 2018
Retail Entitlement Offer opens	Thursday, 4 October 2018
Entitlements under Retail Entitlement Offer commence trading on a normal settlement basis	Friday, 5 October 2018
FY18 Final Dividend Record Date	Friday, 5 October 2018
Institutional Entitlement Offer Settlement Date	Monday, 8 October 2018
Issue of New Shares under the Institutional Entitlement Offer	Tuesday, 9 October 2018
Entitlement trading under Retail Entitlement Offer on the ASX ends	Wednesday, 10 October 2018
Retail Entitlement Offer closes	5:00pm on Wednesday, 17 October 2018
Retail Shortfall Bookbuild	Monday, 22 October 2018
Settlement of the Retail Entitlement Offer (including Retail Shortfall Bookbuild)	Thursday, 25 October 2018
Issue of New Shares under the Retail Entitlement Offer	Friday, 26 October 2018
Trading of New Shares issued under the Retail Entitlement Offer expected to commence on the ASX on a normal settlement basis	Monday, 29 October 2018
Holding statements sent to Eligible Retail Shareholders	Tuesday, 30 October 2018
Retail Premium (if any) despatched	Tuesday, 30 October 2018

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 Sydney time.

## 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 (Sydney time) 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 52 million New Shares at the Offer Price of \$5.85 (or NZ\$6.38) per New Share.

All Eligible Institutional Shareholders and all Eligible Retail Shareholders (together **Eligible Shareholders**) are entitled to subscribe for 3 New Shares for every 19 existing Shares held as at the Record Date, being 7:00pm (Sydney time) on Monday, 1 October 2018.

The Entitlement Offer comprises:

- the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were invited to take up their Entitlements. The Institutional Entitlement Offer closed on Thursday, 27 October 2018.
- the **Institutional Shortfall Bookbuild** – Institutional Entitlements not taken up under the Institutional Entitlement Offer and Entitlements that would have been issued to Ineligible Institutional Shareholders had they been entitled to participate in the Institutional Entitlement Offer were offered for sale through the Institutional Shortfall Bookbuild process on Friday, 28 September 2018. The premium payable in respect of those Entitlements was \$0.50 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), net of any expenses or applicable withholding tax, is expected to be paid on or about Tuesday, 30 October 2018.

The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Wednesday, 17 October 2018.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue, however New Shares will not be entitled to Nufarm's FY18 Final Dividend – although they will be entitled to any dividends declared for any future periods.

The Entitlement Offer is fully underwritten by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (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 3 New Shares for every 19 existing Shares held as at the Record Date (7:00pm (Sydney time) on Monday, 1 October 2018), at the Offer Price of \$5.85 per New Share.

**Eligible Retail Shareholder** means a Shareholder who:

- 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).

## 1.3 What is your Entitlement?

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 3 New Shares for every 19 existing Shares you held as at the Record Date, being 7:00pm (Sydney time) on Monday, 1 October 2018. 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 FY18 Final Dividend

On 26 September 2018, Nufarm announced the FY18 Final Dividend. The record date for the FY18 Final Dividend is 5 October 2018 ("FY18 Final Dividend Record Date"), and the FY18 Final Dividend is due to be paid in cash or distributed in the form of shares under Nufarm's DRP on 2 November 2018.

New Shares issued under the Entitlement Offer are not entitled to receive the FY18 Final Dividend.

However, in respect of your existing Shares, you will be eligible to participate in the FY18 Final Dividend to the extent that your existing Shares are recorded on Nufarm's register as at the FY18 Final Dividend Record Date.

### 1.5 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 (Sydney time) on Monday, 1 October 2018 to Wednesday, 10 October 2018 (ASX Code: NUFRA). 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.

### 1.6 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, 30 October 2018, net of any expenses or 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.

### 1.7 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.

### 1.8 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:

- Tuesday, 9 October 2018 for New Shares issued under the Institutional Entitlement Offer (including the Institutional Shortfall Bookbuild) (on a normal settlement basis); and
- Monday, 29 October 2018 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. Overview of the Entitlement Offer

### 1.9 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, net of any expenses or applicable withholding tax.

### 1.10 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 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 (Incidental Offers) Exemption Notice 2016 in the case of purchases on the ASX), or otherwise qualify as an 'Eligible Person'<sup>3</sup>; 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.

### 1.11 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 \$5.85 (or NZ\$6.38). 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 (Sydney time) on Wednesday, 17 October 2018, 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<sup>®</sup> is only available for payment in Australian dollars and direct credit is only available for payment in New Zealand dollars.

<sup>3</sup> 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 28 September 2018.

# 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](http://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](http://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 (Sydney time) 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](http://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 B<sub>PAY</sub><sup>®</sup> 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 (Sydney time) on Wednesday, 17 October 2018.

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 and your Application Monies are received before the closing date of the Retail Entitlement Offer of 5:00pm (Sydney time), Wednesday, 17 October 2018, you will be allotted your New Shares on Friday, 26 October 2018. 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 B<sub>PAY</sub><sup>®</sup> and you should make your payment by B<sub>PAY</sub><sup>®</sup> 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 (Sydney time) on Wednesday, 17 October 2018. If you choose to pay by B<sub>PAY</sub><sup>®</sup> 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 so that it is received by 5:00pm (Sydney time) on Wednesday, 17 October 2018.

## 2. How to Apply

### 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 (Sydney time) on Wednesday, 17 October 2018.

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](http://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 (Sydney time) on Wednesday, 17 October 2018.

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 and your Application Monies are received before the closing date of the Retail Entitlement Offer of 5:00pm (Sydney time) on Wednesday, 17 October 2018, you will be allotted your New Shares on Friday, 26 October 2018.

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 (Sydney time) on Wednesday, 17 October 2018.

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 (Sydney time) on Wednesday, 17 October 2018.

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 (Sydney time) on Monday, 1 October 2018 (ASX code: NUFRA) and ceases at 4:00pm (Sydney time) on Wednesday, 10 October 2018. 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 Thursday, 4 October 2018.

**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, net of any expenses or applicable withholding tax.

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 CHES 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 (Sydney time) 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 (Sydney time) on Wednesday, 17 October 2018.

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, net of any expenses or applicable withholding tax. 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, 22 October 2018. You will receive the Retail Premium (if any) in respect of Entitlements sold in the Retail Shortfall Bookbuild, net of any expenses or applicable withholding tax (see section 1.6).

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 \$5.85 (or NZ\$6.38) 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.

## 2. How to Apply

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 B<sub>PAY</sub><sup>®</sup> (in Australian dollars only)

For payment by B<sub>PAY</sub><sup>®</sup> 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](http://www.NufarmOffer.com.au). You can only make a payment via B<sub>PAY</sub><sup>®</sup> if you are the holder of an account with an Australian financial institution that supports B<sub>PAY</sub><sup>®</sup> transactions.

If you are paying by B<sub>PAY</sub><sup>®</sup>, 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 B<sub>PAY</sub><sup>®</sup>:

- 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 B<sub>PAY</sub><sup>®</sup> payment is received by the Nufarm Share Registry by no later than 5:00pm (Sydney time) on Wednesday, 17 October 2018. 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](http://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](http://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](mailto: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 5:00pm (Sydney time) on Wednesday, 17 October 2018. 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 \$5.85 (or NZ\$6.38) 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 \$5.85 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\$6.38 per New Share, being the Offer Price converted to New Zealand dollars at the applicable exchange rate of 1 Australian dollar equals \$1.0903 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\$6.38.

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](http://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 B<sub>PAY</sub><sup>®</sup> 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 your 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 B<sub>PAY</sub><sup>®</sup>, 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 \$5.85 (or NZ\$6.38) 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



## 2. How to Apply

- 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;
  - ii. unless you acquired your Entitlement on the ASX or otherwise, you are an Eligible Retail Shareholder; and
  - iii. if you acquired your Entitlement on the ASX or otherwise you satisfy the conditions in section 1.10 of this Retail Offer Booklet.

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 B<sub>PAY</sub><sup>®</sup> 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 1.7 of this Retail Offer Booklet, or an oversubscription for New Shares, as described in section 1.11(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 33 $\frac{1}{3}$ % 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, net of any expenses or applicable withholding tax.

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. Australian Tax Implications

#### 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 33 $\frac{1}{3}$ % 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



NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

**COMPANY ANNOUNCEMENT**

26 September 2018

**Nufarm Limited**

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## **Nufarm announces \$303 million pro rata renounceable entitlement offer**

- **Proceeds will strengthen the balance sheet and help fund continued growth of the business**
- **Australian drought related impacts resulting in short term earnings impact**
- **Allows company to pursue value-adding bolt-on acquisition opportunities**
- **Is a prudent measure to manage risk**

Nufarm Limited today announced that it will undertake a fully underwritten pro rata entitlement offer (“Offer”) to raise \$303 million in new equity. The Offer is being undertaken to help ensure Nufarm remains in a strong position to manage short term balance sheet risk, and to support the company’s growth strategy. Following the completion of the Offer, Nufarm will have 31 July 2018 pro forma net debt / FY 2018 underlying EBITDA of 2.4x<sup>1</sup>.

Nufarm Managing Director and CEO Greg Hunt said the capital raising is a prudent measure given current elevated levels of debt and some uncertainty relating to market conditions in the immediate future.

“A combination of severe drought conditions in Australia and later than normal selling seasons in other major markets resulted in higher levels of working capital and debt at the end of our 2018 financial year (July 31). While we remain confident that this will unwind and return to targeted levels, it is appropriate that we take measures to de-risk the balance sheet in the short term.

“It is important that Nufarm retains capacity to continue to grow its business and take advantage of new opportunities that add long term value. Funds raised via this Offer will ensure that’s the case.”

Mr Hunt said Nufarm has achieved strong levels of revenue growth in major global markets in recent years and this is testament to the company’s successful execution of a focused strategy.

“Our decision to focus on those markets and crop segments where we can be most successful is helping drive market share gains, margin expansion and stronger engagement with our customer base.”

He said the company is also investing in initiatives that will support future profitable growth.

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<sup>1</sup> Net debt / underlying EBITDA is calculated on a pro forma basis to account for European acquisitions made in FY18

## 4. ASX Offer Announcements



“We are planning manufacturing capacity expansions in both North and South America, and we are assessing several small but strategically valuable product acquisition opportunities that arise due to industry consolidation-related divestments. It is important that we are not excluded from those opportunities.”

Nufarm’s FY18 full year results (released today) were negatively impacted by the ongoing severe drought conditions in Australia, with underlying EBITDA down by 1% despite an increase in group revenue of 6% on the prior year.

Average net working capital to sales increased to 40.3% from 36.8%, with higher than normal inventories in Australia and later selling seasons in the USA and Europe resulting in delayed collections and higher year end receivables.

### Entitlement Offer

Under the Offer, eligible institutional and retail shareholders are invited to subscribe for 3 new Nufarm shares (“New Shares”) for every 19 existing Nufarm shares (“Entitlement”) held as at 7:00pm (AEST) on Monday, 1 October 2018 (“Record Date”).

All shares offered under the Offer will be issued at a price of \$5.85 per New Share, which represents a:

- 11.9% discount to dividend-adjusted last close price of \$6.64<sup>2</sup> on Monday, 24 September 2018
- 10.4% discount to the dividend-adjusted theoretical ex-rights price (“TERP”)<sup>3</sup> of \$6.53

Approximately 52 million New Shares will be issued under the Offer. New Shares issued will rank pari passu with existing shares except that they will not be entitled to the FY18 final dividend of 6 cents per share.

### 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 Wednesday, 26 September 2018.

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 Thursday, 27 September 2018 and closing on Friday, 28 September 2018 (“Institutional Shortfall Bookbuild”). Any proceeds from the sale of institutional Entitlements under the Institutional Shortfall

<sup>2</sup> The dividend-adjusted last close price has been adjusted for the FY 2018 final dividend of \$0.06 per share

<sup>3</sup> 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



Bookbuild will be remitted proportionally to those institutional shareholders, less any applicable withholding tax and expenses. 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 price and offer ratio as the Institutional Entitlement Offer. The Retail Offer will open at 9:00am (AEST) on Thursday, 4 October 2018 and close at 5:00pm (AEDT) on Wednesday, 17 October 2018.

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 Monday, 1 October 2018 to Wednesday, 10 October 2018.

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 Monday, 22 October 2018 ("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 and expenses. 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 Thursday, 4 October 2018 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 Entitlement and Acceptance 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 (AEST/AEDT) Monday to Friday during the offer period between Thursday, 4 October 2018 and Wednesday, 17 October 2018 or go to Nufarm's website.

## 4. ASX Offer Announcements



### Summary of Key Dates<sup>4</sup>

Event	Date
Institutional Entitlement Offer opens	Wednesday, 26 September 2018
Institutional Entitlement Offer <sup>5</sup> closes	Thursday, 27 September 2018
Institutional bookbuild closes	Friday, 28 September 2018
Entitlement Offer record date (7:00pm AEST)	Monday, 1 October 2018
Nufarm shares recommence trading	Monday, 1 October 2018
Retail rights commence trading (on deferred settlement basis) <sup>6</sup>	Monday, 1 October 2018
Retail Offer Booklet and Entitlement and Acceptance Forms dispatched to Retail Shareholders	Thursday, 4 October 2018
Retail Entitlement Offer opens	Thursday, 4 October 2018
Settlement of New Shares issued under Institutional Entitlement Offer	Monday, 8 October 2018
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 9 October 2018
Close of retail rights trading	Wednesday, 10 October 2018
Retail Entitlement Offer closes (5:00pm AEDT)	Wednesday, 17 October 2018
Retail shortfall bookbuild	Monday, 22 October 2018
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 25 October 2018
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 26 October 2018

<sup>4</sup> 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. 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.

<sup>5</sup> 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

<sup>6</sup> Normal settlement trading from Friday, 5 October 2018



### Further information

Further details of 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 and Macquarie Capital (Australia) Limited are acting as joint lead managers, joint bookrunners and joint underwriters. 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 (AEST/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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### NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 ("US Securities Act") as amended or the securities laws of any state or other jurisdiction of the United States. Accordingly, no securities described in this announcement may be offered or sold, directly or indirectly, in the United States or to a person acting for the account or benefit of a person in the United States, unless they have been registered under the U.S. Securities Act (which Nufarm has no obligation to do or procure), or are offered



## 4. ASX Offer Announcements



and sold 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. 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, climate conditions, political risks, 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, advisers 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.



**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

**COMPANY ANNOUNCEMENT**

1 October 2018

**Nufarm Limited**

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### **Nufarm successfully completes institutional entitlement offer**

- **Institutional Entitlement Offer successfully completed, raising approximately A\$238 million**
- **Institutional Entitlement Offer was strongly supported by eligible Nufarm institutional shareholders, who took up approximately 90% of their Entitlements (excluding Sumitomo, who did not take-up their entitlement)**
- **Institutional Shortfall Bookbuild clearing price of A\$6.35 per New Share, representing a A\$0.50 premium to the Offer Price of A\$5.85 per New Share and a 2.8% discount to TERP of A\$6.53 per New Share**
- **Retail Entitlement Offer opens on Thursday, 4 October 2018**

Nufarm Limited ("Nufarm") today announced the successful completion of the institutional component ("Institutional Entitlement Offer") of its fully underwritten 3 for 19 pro rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer").

On Wednesday, 26 September 2018, Nufarm announced an Entitlement Offer to raise approximately A\$303m. The Entitlement 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 Institutional Entitlement Offer closed on Thursday, 27 September 2018 and raised approximately A\$238 million from subscriptions for new fully paid ordinary shares in Nufarm ("New Shares") at A\$5.85 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 approximately 90%<sup>1</sup>.

A bookbuild for Institutional Entitlement Offer shortfall shares was conducted on Thursday, 27 September 2018 to Friday, 28 September 2018 ("Institutional Shortfall Bookbuild") and attracted strong demand from both existing shareholders and other institutional investors. The bookbuild cleared at a price of A\$6.35 per New

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<sup>1</sup> Institutional Entitlement Offer participation including Sumitomo was 68%. 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)

## 4. ASX Offer Announcements



Share, which represents a premium of A\$0.50 to the Offer Price of A\$5.85 per New Share, and a discount of 2.8% to the theoretical ex-rights price ("TERP") of A\$6.53<sup>2</sup>.

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A\$0.50 for each entitlement sold through the Institutional Shortfall Bookbuild. This payment will be made on or around Wednesday, 10 October 2018.

Nufarm's Managing Director and CEO, Greg Hunt said, "we are very pleased our shareholders have strongly supported the equity raising, which helps 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."

"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\$0.50 for their renounced entitlements."

"The next and final stage of the Entitlement Offer is the Retail Entitlement Offer which will open on Thursday, 4 October 2018 – we encourage Nufarm's Eligible Retail Shareholders to carefully review the Retail Offer Booklet which will be despatched to them on Thursday, 4 October 2018 before deciding whether to participate. Eligible shareholders can also access information at the Entitlement Offer website."

### **Retail Entitlement Offer**

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately A\$65 million. The Retail Entitlement Offer will open at 9.00am (AEST) on Thursday, 4 October 2018 and close at 5.00pm (AEDT) on Wednesday, 17 October 2018.

Under the Retail Entitlement Offer, eligible retail shareholders are being offered the opportunity to subscribe for 3 New Shares for every 19 existing shares held as at the Record Date (7:00pm (AEST) on Monday, 1 October 2018), at the Offer Price of A\$5.85 per New Share.

Eligible retail shareholders will be allotted entitlements ("Retail Entitlements"), which can be traded on the ASX.<sup>3</sup> 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 (the "Retail Shortfall Bookbuild").

Retail Entitlements not taken up under the Retail Entitlement Offer, and Retail Entitlements that would have been issued to ineligible retail shareholders had they been entitled to participate in the Retail Entitlement Offer,

<sup>2</sup> 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\$6.70 on 24 September 2018 (adjusted to exclude the 6 cent final FY18 dividend that shares issued under the Entitlement Offer are not entitled to) and reflects shares issued under the Entitlement Offer

<sup>3</sup> Trading on a deferred settlement basis from Monday, 1 October 2018 until Thursday, 4 October 2018, then trading on a normal settlement basis from Friday, 5 October 2018 until Wednesday, 10 October 2018



will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Retail Entitlements (the "Retail Premium"), if any, will be remitted proportionally to holders of those Retail Entitlements at the close of the Retail Entitlement Offer, and to ineligible retail shareholders<sup>4</sup>. The Retail Premium, if any, is expected to be paid on or about Tuesday, 30 October 2018.

Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Thursday, 4 October 2018 ("Retail Offer Booklet"). The Retail Offer Booklet will also be made available at [www.nufarmoffer.com.au](http://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 (Monday, 1 October 2018) on an ex-entitlement basis.

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

## 4. ASX Offer Announcements



### Summary of Key Dates<sup>5</sup>

Event	Date
Institutional Entitlement Offer opens	26 September 2018
Institutional Entitlement Offer <sup>6</sup> closes	27 September 2018
Institutional bookbuild closes	28 September 2018
Entitlement Offer record date (7pm AEST)	1 October 2018
Nufarm shares recommence trading	1 October 2018
Retail rights commence trading (on deferred settlement basis) <sup>7</sup>	1 October 2018
Retail Offer Booklet and Application and Entitlement Forms despatched to Eligible Shareholders	4 October 2018
Retail Entitlement Offer opens	4 October 2018
Settlement of New Shares issued under Institutional Entitlement Offer	8 October 2018
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	9 October 2018
Close of retail rights trading	10 October 2018
Retail Entitlement Offer closes (5pm AEDT)	17 October 2018
Retail Entitlement Offer shortfall bookbuild	22 October 2018
Settlement of New Shares issued under the Retail Entitlement Offer	25 October 2018
Allotment of New Shares issued under the Retail Entitlement Offer	26 October 2018

<sup>5</sup> 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. 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

<sup>6</sup> Shareholding declarations for Australian, New Zealand and Asian institutional holders were due 4pm AEST on 26 September 2018, shareholding declarations for other offshore institutional holders were due 7am AEST on 27 September 2018

<sup>7</sup> Normal settlement trading from 5 October 2018



### Further information

Further details of the Entitlement Offer are set out in the Investor Presentation which was released to the ASX on Wednesday, 26 September 2018. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

UBS AG, Australia Branch and Macquarie Capital (Australia) Limited are acting as joint lead managers, joint bookrunners and joint underwriters to the Entitlement Offer. 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 (AEST/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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## 4. ASX Offer Announcements



### 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. 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



## Capital raising

26 September 2018



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## Important notice and disclaimer

This presentation has been prepared by Nufarm Limited ACN 091 323 312 ("Nufarm" or the "Company").

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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## 5. Investor Presentation

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Any decision to purchase New Shares in the Retail Entitlement Offer must be made on the basis of the information to be contained in a separate offer document to be prepared and issued to eligible retail shareholders. The retail offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and application form.

Except as required by law, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, reliability or correctness of the information, opinions and conclusions, or as to the reasonableness of any assumption contained in this presentation. By receiving this presentation and to the extent permitted by law, you release Nufarm and its officers, employees, agents and associates from any liability (including, without limitation, in respect of direct, indirect or consequential loss or damage or loss or damage arising by negligence) arising as a result of the reliance by you or any other person on anything contained in or omitted from this presentation. To the maximum extent permitted by law, Nufarm and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Entitlement Offer and the information in the presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, Nufarm and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warrant, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

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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<sup>2</sup>
- 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<sup>1</sup>"

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

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## 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



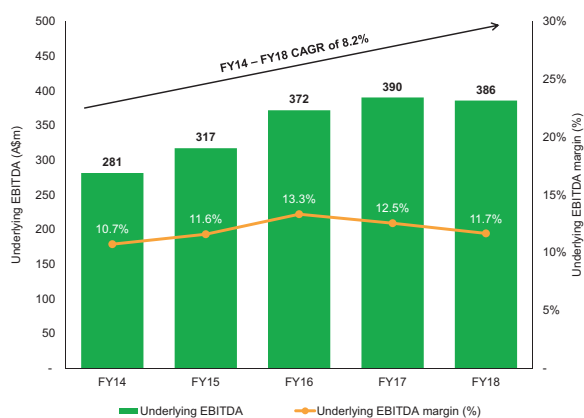
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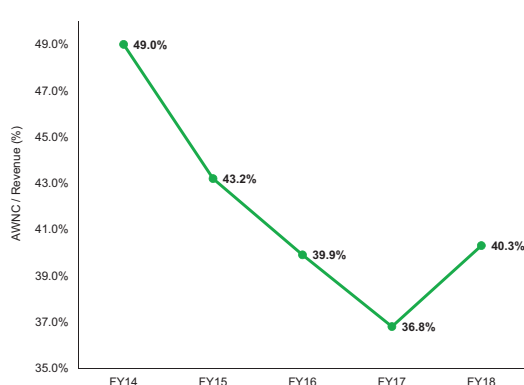
## The successful execution of our strategy is reflected in an improving financial performance

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")<sup>1</sup>



Note: <sup>1</sup> 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



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### 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**



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### 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**



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## 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



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## Pro-forma financial impact

Nufarm's net debt / underlying EBITDA<sup>2</sup> 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<sup>1</sup>

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
<b>Total assets</b>	<b>5,051.4</b>	<b>-</b>	<b>5,051.4</b>
Interest bearing liabilities	1,675.8	(296.3)	1,379.5
Payables	1,163.0	-	1,163.0
Other liabilities	241.0	-	241.0
<b>Total liabilities</b>	<b>3,079.7</b>	<b>(296.3)</b>	<b>2,783.4</b>
<b>Equity</b>	<b>1,971.6</b>	<b>296.3</b>	<b>2,267.9</b>
<b>Net debt / underlying EBITDA<sup>2</sup></b>	<b>3.0x</b>		<b>2.4x</b>

- Proceeds of \$296 million (net of estimated transaction costs) from the Offer used to pay down existing debt facilities

- Net debt / underlying EBITDA<sup>2</sup> 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



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## 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**



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## Longer term industry dynamics underpinned by strong demand

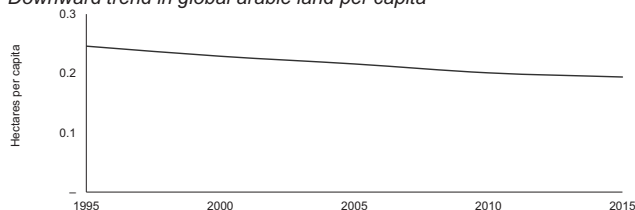
Nufarm is well positioned to benefit from forecast growth in the global crop protection market

### 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

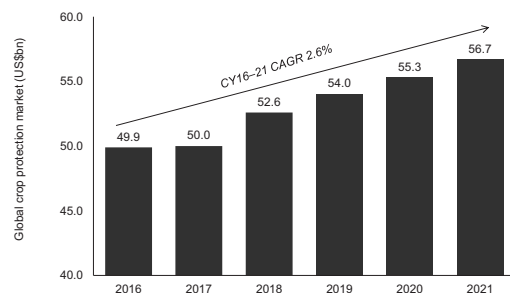
NEED FOR CROP PROTECTION

Downward trend in global arable land per capita



### 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

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## Entitlement offer overview

<b>Offer structure and size</b>	<ul style="list-style-type: none"> <li>Fully underwritten 3 for 19 accelerated renounceable entitlement offer with retail rights trading to raise approximately \$303 million<sup>1</sup></li> <li>Approximately 52 million new shares to be issued under the Offer representing 13.6% of post Offer issued capital</li> <li>Record Date for the Entitlement Offer is 7:00pm (AEST) on 1 October 2018</li> </ul>
<b>Offer pricing</b>	<ul style="list-style-type: none"> <li>Entitlement Offer price of \$5.85 per New Share</li> <li>10.4% discount to the dividend-adjusted theoretical ex-rights price ("TERP") of \$6.53<sup>2</sup></li> <li>11.9% discount to the dividend-adjusted last close price of \$6.64 on 24 September 2018<sup>3</sup></li> </ul>
<b>Institutional Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Institutional Entitlement Offer opens today and closes 27 September 2018</li> <li>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<sup>4</sup></li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>Retail Entitlement Offer opens 4 October 2018 and closes on 17 October 2018</li> <li>Retail entitlements trading for certain eligible investors available on ASX from 1 October 2018 to 10 October 2018</li> <li>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</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>New Shares issued will rank pari passu with existing shares except that they will not be entitled to the FY18 final dividend of 6 cents per share</li> </ul>
<b>Major shareholder participation</b>	<ul style="list-style-type: none"> <li>Sumitomo, Nufarm's largest beneficial shareholder, has informed Nufarm that it will not participate in the Offer<sup>5</sup></li> <li>Sumitomo remains committed to its strategic relationship with Nufarm and intends to remain a major shareholder<sup>6</sup></li> <li>Director shareholders Donald McGauchie, Greg Hunt, Anne Brennan, Gordon Davis, Frank Ford, Dr Bruce Goodfellow<sup>7</sup>, Peter Margin and Marie McDonald have expressed their intention to take up their entitlements</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>Entitlement Offer is fully underwritten</li> </ul>

## Notes:

- Fractional entitlements to New Shares to be rounded up to the nearest whole number of New Shares
- 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
- The dividend-adjusted last close price has been adjusted for the FY 2018 final dividend of \$0.06 per share
- 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
- 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
- In the absence of a material adverse change in Nufarm's financial position or business conditions or other change in circumstances
- 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

	All dates 2018 <sup>1</sup>
Announcement of Entitlement Offer	Wednesday, 26 September
Institutional Entitlement Offer opens	Wednesday, 26 September
Institutional Entitlement Offer closes <sup>2</sup>	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) <sup>3</sup>	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:

- 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
- 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
- Normal settlement trading from Friday, 5 October 2018

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# 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

<b>Climate</b>	<p>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</p> <p>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</p>
<b>Seasonality</b>	<p>The timing of weather seasons in the geographies in which Nufarm operates is uncertain and varies from year to year</p> <p>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</p>
<b>Commodity prices</b>	<p>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</p> <p>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</p>



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## Key risks (continued)

### Business risks

<b>Foreign exchange</b>	<p>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</p>
<b>Regulatory</b>	<p>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</p> <p>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</p>
<b>Environmental</b>	<p>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</p>
<b>Quality controls</b>	<p>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</p>



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## 5. Investor Presentation

### Key risks (continued)

#### Business risks (continued)

<b>Competition</b>	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
<b>Industry consolidation</b>	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
<b>Excess supply</b>	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
<b>Environmental compliance audits in China</b>	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



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### Key risks (continued)

#### Business risks (continued)

<b>Third party supply</b>	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
<b>Geopolitical risks</b>	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 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
<b>Relationships with customers and distributors</b>	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
<b>Relationships with other commercial counterparties</b>	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



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## Key risks (continued)

### Business risks (continued)

<p><b>Relationships with suppliers</b></p>	<p>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</p>
<p><b>Grower options and technology</b></p>	<p>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</p>
<p><b>Loss of key personnel</b></p>	<p>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</p>



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## Key risks (continued)

### Business risks (continued)

<p><b>Debt financing risk</b></p>	<p>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</p>
<p><b>Operational risk</b></p>	<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 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</p>
<p><b>IP Rights and brand names</b></p>	<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. 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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## 5. Investor Presentation

### Key risks (continued)

#### Business risks (continued)

<b>Information and cyber security</b>	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
<b>Glyphosate litigation and increased community focus</b>	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
<b>ERP implementation</b>	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



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### Key risks (continued)

#### Risks associated with the Entitlement Offer

<b>Underwriting risk</b>	<p>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.</p> <p>Such "termination events" include:</p> <ol style="list-style-type: none"> <li>i. Nufarm's market capitalisation falls below a certain threshold</li> <li>ii. Nufarm is prevented from issuing the new shares under the Entitlement Offer</li> <li>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</li> <li>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</li> <li>v. Nufarm or another member of the Nufarm Group becomes insolvent</li> <li>vi. the documents released on ASX by Nufarm for the Entitlement Offer contains a false, misleading or deceptive statement (including by omission)</li> <li>vii. a representation or warranty given by Nufarm to the underwriter proves to be or becomes untrue or incorrect</li> <li>viii. there are certain delays in the timetable for the Entitlement Offer without the underwriter's consent</li> <li>ix. a disruption in financial markets which makes it impossible or impracticable to settle the Entitlement Offer</li> <li>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</li> </ol> <p>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.</p>
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## Key risks (continued)

### Risks associated with the Entitlement Offer (continued)

<b>Risk of renouncing entitlements under the Entitlement Offer</b>	<p>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.</p> <p>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</p>
<b>Selling or transferring retail entitlements under the Entitlement Offer</b>	<p>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.</p> <p>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</p>
<b>Dilution</b>	<p>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</p>



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## Key risks (continued)

### General risks

<b>Share price fluctuations</b>	<p>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</p>
<b>Liquidity of Nufarm shares</b>	<p>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</p>
<b>Economic risks</b>	<p>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.</p> <p>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</p>
<b>Political risks</b>	<p>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.</p> <p>These risks, among others could adversely affect Nufarm's operations and earnings, and impact on Nufarm's share price</p>
<b>Interest rate risk</b>	<p>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</p>
<b>Change in accounting policy</b>	<p>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</p>



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## Key risks (continued)

### General risks (continued)

<b>Asset impairment</b>	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
<b>Taxation</b>	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.
<b>Dividends</b>	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
<b>Force majeure</b>	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.

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## 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.*

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## 5. Investor Presentation

### 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

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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 and any rules made under that ordinance).

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. 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(i) 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

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) an "accredited investor" (as defined in 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

### Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the New Shares (i) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 *et seqq.* of the SIX Listing Rules or (ii) has 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 the Entitlements and the New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The Entitlements and the New Shares 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. This document is personal to the recipient and not for general circulation in Switzerland

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## Foreign selling restrictions (continued)

### 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

### United Kingdom

Neither 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 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 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 acting for the account or benefit of persons in the United States. Neither the entitlements nor the New Shares may be offered, or sold, directly or indirectly, to persons in the United States or to persons 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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Thankyou



# 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 Thursday, 4 October 2018 (other than the ASX Offer Announcements, which were published on the ASX website on Wednesday, 26 September 2018 and Monday, 1 October 2018).

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](http://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 (Sydney time) 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. Important Information

### 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 Financial Markets Conduct Act 2013 NZ (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 has not been registered or filed with, or approved by, any New Zealand regulatory authority under the FMCA.

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 acting for the account or benefit of persons in the United States. Neither the New Shares or Entitlements may be offered, sold or resold, directly or indirectly, to persons in the United States or to persons 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 Macquarie Capital (Australia) Limited and UBS AG, Australia Branch (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 and a management fee of 0.35% of net proceeds under the retail component of the Entitlement Offer.
- UBS will also be paid a financial adviser fee of 0.35% 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

<b>ABN</b>	Australian Business Number
<b>Sydney time</b>	Australian Eastern Standard time until 2.00am Sunday 7 October 2018 and Australian Eastern Daylight Time thereafter
<b>Application Monies and Application Money</b>	The amount specified in the personalised Entitlement and Acceptance Form, being the consideration for New Shares under the Retail Entitlement Offer
<b>ASIC</b>	The Australian Securities & Investments Commission
<b>ASX</b>	ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it on which Shares are quoted
<b>ASX Offer Announcements</b>	The ASX announcements reproduced in sections 4 and 5 of this Retail Offer Booklet, being the announcement to the ASX on Wednesday, 26 September 2018 of the launch of the Entitlement Offer, the Investor Presentation dated Wednesday, 26 September 2018 and the announcement to the ASX on Monday, 1 October 2018 of the completion of the Institutional Entitlement Offer
<b>CGT</b>	Capital gains tax
<b>Chairman's Letter</b>	The letter from Nufarm's chairman contained in this Retail Offer Booklet
<b>CHES</b>	The Clearing House Electronic Subregister System
<b>Commissioner</b>	The Commissioner of Taxation
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth)
<b>Direct Credit Reference Number</b>	The unique direct credit reference number on an Entitlement and Acceptance Form
<b>Eligible Institutional Shareholders</b>	Institutional shareholders who were successfully invited to participate in the Institutional Entitlement Offer (as determined by the Underwriters)
<b>Eligible Retail Shareholders</b>	Meaning given in section 1.2 of the Retail Offer Booklet
<b>Eligible Shareholders</b>	Meaning given in section 1.1 of the Retail Offer Booklet
<b>Entitlement and Acceptance Form</b>	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
<b>Entitlement</b>	the entitlement to the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 3 New Shares for every 19 existing Shares held at the Record Date
<b>Entitlement Offer</b>	the accelerated pro rata renounceable entitlement offer of 3 New Shares for every 19 existing Shares held at the Record Date at an Offer Price of \$5.85 (or NZ\$6.38) per New Share
<b>Exemption Notice</b>	The Financial Markets Conduct (Incidental Offers) Exemption Notice 2016
<b>FMCA</b>	The Financial Markets Conduct Act 2013
<b>FY18 Final Dividend</b>	The dividend declared in respect of the half year ending 31 July 2018 of \$0.06 per Share
<b>FY18 Final Dividend Record Date</b>	5 October 2018
<b>GST</b>	Goods and services tax
<b>Ineligible Institutional Shareholders</b>	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)
<b>Ineligible Retail Shareholders</b>	Meaning given in section 1.9 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)

<b>Institutional Entitlement Offer</b>	The entitlement offer made to Eligible Institutional Shareholders and successfully completed on Friday, 28 September 2018
<b>Institutional Entitlement Offer Settlement Date</b>	Monday, 8 October 2018
<b>Institutional Premium</b>	Meaning ascribed in section 1.1
<b>Institutional Shortfall Bookbuild</b>	The bookbuild process associated with the Institutional Entitlement Offer
<b>Investor Presentation</b>	The Nufarm Investor Presentation released to the ASX on Wednesday, 26 September 2018 and included in section 5 of this Retail Offer Booklet
<b>Joint Lead Managers</b>	Macquarie Capital (Australia) Limited and UBS AG, Australia Branch.
<b>Listing Rules</b>	The official listing rules of the ASX
<b>New Shares</b>	The fully paid ordinary shares in Nufarm offered under the Entitlement Offer (as applicable)
<b>Nufarm</b>	Nufarm Limited ACN 091 323 312
<b>Nufarm Entitlement Offer Account</b>	Meaning ascribed in section 2.8
<b>Nufarm Share Registry</b>	Computershare Investor Services Pty Limited
<b>Offer</b>	The Entitlement Offer
<b>Offer Price</b>	\$5.85 (or NZ\$6.38) being the price payable per New Share under the Entitlement Offer
<b>Record Date</b>	7:00pm (Sydney time) on Monday, 1 October 2018
<b>Renunciation and Acceptance Form</b>	The form to be used to transfer all or part of your Entitlement other than on the ASX
<b>Retail Allotment Date</b>	The date on which New Shares are issued under the Retail Entitlement Offer
<b>Retail Entitlement</b>	Meaning given to it in the Chairman's Letter
<b>Retail Entitlement Offer</b>	The accelerated pro rata renounceable entitlement offer of 3 fully paid ordinary shares for every 19 existing Shares held at the Record Date with retail rights trading at an Offer Price of \$5.85 (or NZ\$6.38) made to Eligible Retail Shareholders
<b>Retail Entitlement Offer Period</b>	The period between the opening date (Thursday, 4 October 2018) and the closing date for the Retail Entitlement Offer (5:00pm (Sydney time) on Wednesday, 17 October 2018)
<b>Retail Offer Booklet</b>	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
<b>Retail Premium</b>	The amount paid (if any) to purchase Entitlements offered for sale in the Retail Shortfall Bookbuild
<b>Retail Shortfall Bookbuild</b>	The bookbuild process associated with the Retail Entitlement Offer
<b>Share</b>	A fully paid ordinary share in Nufarm
<b>Share Registry</b>	Computershare Investor Services Pty Limited
<b>Shareholder or shareholder</b>	A holder of a Share
<b>TERP</b>	The dividend adjusted theoretical ex-rights price
<b>TFN</b>	Tax file number
<b>Top-Up Shares</b>	Meaning ascribed in section 1.7
<b>Underwriters</b>	Macquarie Capital (Australia) Limited and UBS AG, Australia Branch.
<b>Underwriting Agreement</b>	The underwriting agreement between Nufarm and the Underwriters under which the Underwriters has agreed to underwrite the Entitlement Offer
<b>U.S. Securities Act</b>	The United States Securities Act 1933 (as amended)



# Corporate Directory

## **Nufarm Limited**

ACN 091 323 312

## **Registered Office**

103-105 Pipe Roads  
Laverton North VIC 3026  
Australia

## **Joint Lead Manager and Underwriter**

Macquarie Capital (Australia) Limited  
50 Martin Place  
Sydney NSW 2000  
Australia

## **Joint Lead Manager and Underwriter**

UBS AG, Australia Branch  
Level 16, Chifley Tower  
2 Chifley Square  
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**

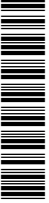
Corporate information and the Nufarm Annual Report can be found via Nufarm's website at [www.nufarm.com](http://www.nufarm.com).

## **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 (Sydney time) on  
Monday to Friday during the Retail Entitlement Offer Period







NUF  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Monday, 1 October 2018

Dear Shareholder

**NUFARM LIMITED A\$303 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\$5.85 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 Wednesday, 26 September 2018, Nufarm announced the launch of a \$303 million accelerated pro rata renounceable entitlement offer with retail rights trading to help ensure Nufarm remains in a strong position to manage short term balance sheet risk, and support the continuation of the Company's growth strategy in light of recent market uncertainty.

If you are an Eligible Retail Shareholder (described below), you will be able to subscribe for 3 New Shares for every 19 existing Shares held in Nufarm at 7.00pm (Sydney time) on Monday, 1 October 2018 (**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. The first dividend payable in respect of the New Shares will be the 2019 interim dividend expected to be declared as part of Nufarm's interim results for the six months ending 31 January 2019. New Shares will not be entitled to the 2018 final dividend of \$0.06 per Share announced on 26 September 2018.

The Entitlement Offer is being made by Nufarm in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission Corporations (Non-Traditional Rights Issues) Instrument 2016/84, meaning that no prospectus or other disclosure document needs to be prepared.

The Entitlement Offer is fully underwritten.

**Eligible Retail Shareholders**

Eligible Retail Shareholder means a Shareholder who:

- (a) is registered as a holder of existing Shares as at 7.00pm (Sydney time) on the Record Date;

- (b) has a registered address on the Nufarm share register in Australia or New Zealand;
- (c) 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);
- (d) is not an Eligible Institutional Shareholder and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and does not hold Shares on behalf of an Eligible Institutional Shareholder or a person treated as an Ineligible Institutional Shareholder (to that extent); and
- (e) is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered.

**“Ineligible Institutional Shareholders”** are those persons who were identified as an institutional shareholder by Nufarm and are not Eligible Institutional Shareholders (as defined in the Retail Offer Booklet).

Nufarm may (in its absolute sole discretion) extend the Retail Entitlement Offer to certain institutional shareholders who were eligible to participate in the Institutional Entitlement Offer but were not invited to participate in the Institutional Entitlement Offer and were not treated as Ineligible Institutional Shareholders under the Entitlement Offer (subject to compliance with applicable laws).

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 underwriters 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.

### **Retail Offer Booklet**

On or around Thursday, 4 October 2018, 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 (Sydney time) on Wednesday, 17 October 2018.

#### **2. Sell an Entitlement on the ASX**

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 Monday, 1 October 2018 to Wednesday, 10 October 2018 inclusive (under the ASX ticker NUFRA) 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. It is the responsibility of purchasers of Entitlements on the ASX to inform themselves of the eligibility criteria for the exercise of Entitlements. 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.

Eligible Retail Shareholders who wish to sell all or part of their Retail Entitlement on the ASX may do either of the following:

**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 (Sydney time) Monday to Friday from Thursday, 4 October 2018.

### 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 to Nufarm's Share Registry by 5.00pm (Sydney time) on Wednesday, 17 October 2018 a Renunciation and Acceptance Form (which can be obtained from Nufarm's Share Registry or their stockbroker) in relation to the part of their Entitlement that they wish to transfer, together with their Entitlement and Acceptance Form and the transferee's application monies. Both the transferor and the transferee must be issuer sponsored and the transferee's address must be in Australia or New Zealand (unless Nufarm otherwise agrees) and the transferee must not be in the United States or acting for the account or benefit of a person in the United States. 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 a bookbuild process on Monday, 22 October 2018 (**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, net of any applicable withholding tax and expenses (**Retail Premium**). There is no guarantee that there will be any Retail Premium as a result of the Retail Shortfall Bookbuild. If the net proceeds of sale (after deduction of withholding tax and 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 underwriters take any responsibility for the outcome of the sale of such entitlements.

## 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 resident shareholders.

## Indicative timetable

<b>Event</b>	<b>Date</b>
Entitlement Offer announced	Wednesday, 26 September 2018
Entitlements under Retail Entitlement Offer commence trading on a deferred settlement basis	10:00am on Monday, 1 October 2018
Record Date to determine eligibility to participate in the Entitlement Offer	7:00pm on Monday, 1 October 2018
Retail Offer Booklet and Entitlement and Acceptance Forms despatched	Thursday, 4 October 2018
Retail Entitlement Offer opens	Thursday, 4 October 2018
Entitlements under Retail Entitlement Offer commence trading on a normal settlement basis	Thursday, 4 October 2018
FY18 Final Dividend Record Date	Friday, 5 October 2018
Institutional Entitlement Offer Settlement Date	Monday, 8 October 2018
Issue of New Shares under the Institutional Entitlement Offer	Tuesday, 8 October 2018
Entitlement trading under Retail Entitlement Offer on ASX ends	Wednesday, 10 October 2018
Retail Entitlement Offer closes	5:00pm on Wednesday, 17 October 2018
Retail Shortfall Bookbuild	Monday, 22 October 2018
Settlement of Retail Entitlement Offer (including Retail Shortfall Bookbuild)	Thursday, 25 October 2018
Issue of New Shares under the Retail Entitlement Offer	Friday, 26 October 2018
Trading of New Shares issued under the Retail Entitlement Offer expected to commence on ASX on a normal settlement basis	Monday, 29 October 2018
Holding statements sent to Eligible Retail Shareholders	Tuesday, 30 October 2018
Retail Premium (if any) despatched	Tuesday, 30 October 2018

**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, 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. Any extension of the closing date will have a consequential effect on the issue date of the New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references in this timetable are to Sydney time.

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 (Sydney time) on Monday to Friday during the Retail Entitlement Offer period.

Yours faithfully



**Donald McGauchie**  
Chairman  
Nufarm Limited

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

### **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 securities.

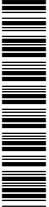
The determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Nufarm and the underwriters. Each of Nufarm and the underwriters 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 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 be exercised or taken up by, and the New Shares may not be offered, sold or resold, directly or indirectly in the United States or to persons 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 Securities Act and applicable U.S. state securities laws.

Certain statements made in this letter 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 letter. The forward-looking statements made in this letter 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 letter except as required by law or any appropriate regulatory authority.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter 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, tax adviser or other independent professional adviser.



NUF  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

Thursday, 4 October 2018

Dear Shareholder

**NUFARM LIMITED A\$303 MILLION ACCELERATED PRO RATA RENOUNCEABLE ENTITLEMENT OFFER WITH RETAIL RIGHTS TRADING**

On Wednesday, 26 September 2018, Nufarm Limited (**Nufarm**) announced a fully underwritten 3 for 19 pro rata accelerated renounceable entitlement offer of new ordinary shares in Nufarm (**New Shares**) (with retail entitlements trading) to raise approximately \$303 million (**Entitlement Offer**). The offer price is \$5.85 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 52 million New Shares resulting in a total of approximately 379 million Nufarm ordinary shares on issue.

The proceeds from the Entitlement Offer will be used to help ensure Nufarm remains in a strong position to manage short term balance sheet risk, and support the continuation of the Company's growth strategy in light of recent market uncertainty.



## Details of the Retail Entitlement Offer

The Retail Entitlement Offer is being made to eligible shareholders on the basis of 3 New Shares for every 19 existing Nufarm ordinary shares held on the **Record Date** of 7.00 pm (Sydney time) on Monday, 1 October 2018. New Shares issued under the Offer will rank equally with existing Nufarm ordinary shares in all respects, however will not be entitled to Nufarm's FY18 final dividend of A\$0.06 per share. 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 Thursday, 4 October 2018.

The Entitlement Offer is fully underwritten.

## Eligibility criteria

**"Eligible Retail Shareholder"** means a Shareholder who:

- is registered as a holder of existing Nufarm ordinary shares as at 7.00pm (Sydney time) on the Record Date;
- has a registered address on the Nufarm share register 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 they are holding Nufarm ordinary shares for the account or benefit of such person in the United States);
- is not an Eligible Institutional Shareholder and was not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and does not hold Shares on behalf of an Eligible Institutional Shareholder or a person treated as an Ineligible Institutional Shareholder (to that extent); and
- is 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.

**"Ineligible Institutional Shareholders"** are those persons who were identified as an institutional shareholder by Nufarm and are not Eligible Institutional Shareholders.

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 underwriters 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, 22 October 2018, which is to be undertaken by the underwriters 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 and 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 underwriters 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 (Sydney time) 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

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.**

### **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 securities.

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 underwriters. Each of Nufarm and the underwriters 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 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 be exercised or taken up by, and the New Shares may not be offered, sold or resold in the United States or to persons 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 Securities Act and applicable U.S. state securities laws.

Certain statements made in this letter 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 letter. The forward-looking statements made in this letter 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 letter except as required by law or by any appropriate regulatory authority.

The provision of this letter is not, and should not be considered as, financial product advice. The information in this letter 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, tax advisor or other independent professional adviser.