

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Nufarm Limited ("Company")ACN/ARSN 091 323 312

1. Details of substantial holder (1)

Name Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited ("Power Growth") and Brecken International Limited ("Brecken")ACN/ARSN (if applicable) Not applicableThere was a change in the interests of the substantial holder on 09 / 10 / 2018The previous notice was given to the company on 08 / 11 / 2017The previous notice was dated 08 / 11 / 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 24,031,344 | 7.3452% | 21,822,196 | 5.9303% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-------------------------------|---------------------------------|--|--|--------------------------------------|----------------|
| Brecken and Mr Zhang Hua | Brecken | Brecken | Brecken has a relevant interest under 608(1) of the Corporations Act. Mr Zhang Hua (who has a controlling interest in Brecken) has a relevant interest under section 608(3) of the Corporations Act. | 3,070 fully paid ordinary shares | 3,070 |
| Power Growth and Mr Zhang Hua | Power Growth | Power Growth | Power Growth has a relevant interest under 608(1) of the Corporations Act. Mr Zhang Hua (who has a controlling interest in Power Growth) has a relevant | 6,819,126 fully paid ordinary shares | 6,819,126 |

| | | | | | |
|-------------------------------|---------|---|---|--------------------------------------|-----------|
| | | | Interest under section 608(3) of the Corporations Act. | | |
| Power Growth and Mr Zhang Hua | Unknown | Unknown. UBS may hold the interest in Nufarm shares from time to time which are subject of the July 2018 Collar. | Power Growth entered into a new collar agreement with UBS by entering into a Confirmation of a Collar-type Share Option Transaction (see Annexure B) and a Confirmation Side Letter (see Annexure C) with UBS on 27 July 2018 ("July 2018 Collar") in respect of 3,000,000 shares under which Power Growth have a right to acquire these shares. Under section 608(8) of the Corporations Act, Power Growth may be taken to have a relevant interest in any Nufarm shares which UBS has a relevant interest. | 3,000,000 fully paid ordinary shares | 3,000,000 |
| Power Growth and Mr Zhang Hua | Unknown | Unknown. UBS may hold the interest in Nufarm shares from time to time which are subject of the September 2016 Collar. | Power Growth entered into a collar agreement with UBS by entering into a Confirmation of a Collar-type Share Option Transaction (see Annexure E of the previous notice dated 28 September 2016) and a Confirmation Side Letter (see Annexure F of the previous notice dated 28 September 2016) on 6 September 2016 ("September 2016 Collar") in respect of the 6,000,000 shares under which Power Growth continues to have a right to acquire these shares. The September 2016 Collar has been extended by a Supplemental Agreement to a Confirmation of a Collar-type Share Option Transaction dated 30 May 2018 (see Annexure D). Under section 608(8) of the Corporations Act, Power Growth may be taken to have a relevant interest in any Nufarm shares which UBS has a relevant interest. | 6,000,000 fully paid ordinary shares | 6,000,000 |
| Power Growth and Mr Zhang Hua | Unknown | Unknown. CS may hold the interest in Nufarm shares from time to time which are subject of the CS October 2016 Collar. | Power Growth has entered into a collar agreement with Credit Suisse AG, Singapore Branch ("CS") by entering into a Confirmation of a Collar-type Share Option Transaction (see Annexure C of the previous notice dated 20 June 2017) on 12 October 2016 ("CS | 6,000,000 fully paid ordinary shares | 6,000,000 |

| | | | | | |
|--|--|--|--|--|--|
| | | | October 2016 Collar") In respect of 6,000,000 shares under which Power Growth would have a right to acquire these shares. Under section 608(8) of the Corporations Act, Power Growth may be taken to have a relevant interest in any Nufarm shares which CS has a relevant interest. | | |
|--|--|--|--|--|--|

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|--|---|
| Mr Zhang Hua | Unit E, 29th floor, Citytower, No.86 Renminnan road Chengdu City, Sichuan province, China |
| Power Growth Global Limited (BVI Company Number 1872207) | P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. |
| Brecken International Limited (BVI Company Number 1745036) | P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands |

Signature

print name Zhang Hua

Capacity Director

sign here



date 11/10/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

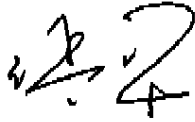
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 4 pages referred to in the accompanying Form 604 (Notice of change of interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



Print name:

Zhang Hua

Capacity:

Director

Date:

11 / 10 / 2018

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | | Person's votes affected |
|------------------------------------|--|--|---|---|--|-------------------------|
| | | | | Cash | Non-Cash | |
| Shares held by Brecken | | | | | | |
| 06/11/2017 | Brecken and Mr Zhang Hua | Dividend | N/A | | 27 fully paid ordinary shares | 27 |
| Shares held by Power Growth | | | | | | |
| BAML account | | | | | | |
| 06/11/2017 | Power Growth and Mr Zhang Hua | Dividend | N/A | | 17,883 fully paid ordinary shares | 17,883 |
| 7/11/2017 | Power Growth and Mr Zhang Hua | Shares transferred from UBS | N/A | | 2,970,093 fully paid ordinary shares | 2,970,093 |
| 7/11/2017 | Power Growth and Mr Zhang Hua | Shares transferred from UBS | N/A | | 52,000 fully paid ordinary shares | 52,000 |
| 2/03/2018 | Power Growth and Mr Zhang Hua | Share transferred to UBS account | N/A | | (5,017,683) fully paid ordinary shares | (5,017,683) |
| CS account | | | | | | |
| 6/11/2017 | Power Growth and Mr Zhang Hua | Dividend | N/A | | 128 fully paid ordinary shares | 128 |
| 17/01/2018 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement in respect of the relevant observation period under the AUD Gear Down KODA OTC Forward between Power Growth and CS dated 13 December 2017 ("KODA 1") (see Annexure D) | AU\$141,945 | | 18,780 fully paid ordinary shares | 18,780 |
| 17/01/2018 | Power Growth | Shares acquired | AU\$134,720 | | 17,879 fully paid | 17,879 |

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | | Class and number of securities affected | Person's votes affected |
|----------------|--|--|---|----------|---|-------------------------|
| | | | Cash | Non-Cash | | |
| | | | | | ordinary shares | |
| | and Mr Zhang Hua | pursuant to settlement in respect of the relevant observation period under the AUD Gear Down KODA OTC Forward between Power Growth and CS dated 14 December 2017 ("KODA 2") (see Annexure E) | | | | |
| 14/02/2018 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement in respect of the relevant observation period under KODA 1. | AU\$141,945 | | 18,780 fully paid ordinary shares | 18,780 |
| 15/02/2018 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement in respect of the relevant observation period under KODA 2. | AU\$148,901 | | 19,761 fully paid ordinary shares | 19,761 |
| 2/03/2018 | Power Growth and Mr Zhang Hua | Share transferred from BAML account | N/A | | 5,017,683 fully paid ordinary shares | 5,017,683 |
| 14/03/2018 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement in respect of the relevant observation period under KODA 1. | AU\$141,945 | | 18,780 fully paid ordinary shares | 18,780 |
| 15/03/2018 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement in respect of the relevant observation period under KODA 2. | AU\$141,811 | | 18,820 fully paid ordinary shares | 18,820 |
| 26/03/2018 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement in respect of the knock out event under the KODA 2. | AU\$35,453 | | 4,705 fully paid ordinary shares | 4,705 |
| 17/04/2018 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement in respect of the relevant observation period under KODA 1. | AU\$149,042 | | 19,719 fully paid ordinary shares | 19,719 |
| 25/04/2018 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement in respect of the knock | AU\$42,583 | | 5,634 fully paid ordinary shares | 5,634 |

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | | Person's votes affected |
|--------------------|--|--|--|---|--|-------------------------|
| | | | | Cash | Non-Cash | |
| | | out event under the KODA 1. | | | | |
| 22/08/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(1,588,381) | | (232,488) fully paid ordinary shares | (232,488) |
| 20/08/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(1,085,939) | | (157,371) fully paid ordinary shares | (157,371) |
| 20/09/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(1,387,480) | | (200,000) fully paid ordinary shares | (200,000) |
| 20/09/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(1,363,600) | | (200,000) fully paid ordinary shares | (200,000) |
| 21/08/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(817,345) | | (120,242) fully paid ordinary shares | (120,242) |
| 21/08/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(572,692) | | (85,031) fully paid ordinary shares | (85,031) |
| 11/10/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(2,685,233) | | (460,502) fully paid ordinary shares | (460,502) |
| 11/10/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(2,905,950) | | (500,000) fully paid ordinary shares | (500,000) |
| UBS account | | | | | | |
| 7/11/2017 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to the Company's entitlement offer (retail offer) | AU\$8,444,013 | | 965,030 fully paid ordinary shares | 965,030 |
| 7/11/2017 | Power Growth and Mr Zhang Hua | Shares transferred to BAML account | N/A | | (2,970,093) fully paid ordinary shares | (2,970,093) |
| 7/11/2017 | Power Growth and Mr Zhang Hua | Shares transferred to BAML account | N/A | | (52,000) fully paid ordinary shares | (52,000) |
| 14/11/2017 | Power Growth and Mr Zhang Hua | Dividend | N/A | | 13,954 fully paid ordinary shares | 13,954 |
| 17/11/2017 | Power Growth and Mr Zhang Hua | Shares acquired pursuant to settlement under the collar agreement with UBS (see Annexure A of the previous notice dated 22 March 2016) | Payment in accordance with the terms of the Collar | | 780,406 fully paid ordinary shares | 780,406 |
| 24/02/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(4,109,964) | | (509,194) fully paid ordinary shares | (509,194) |
| 24/02/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(2,558,330) | | (314,000) fully paid ordinary shares | (314,000) |
| 15/08/2018 | Power Growth | On-market sale | AU\$(2,442,342) | | (370,000) fully | (370,000) |

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | | Person's votes affected |
|--|--|--|---|---|--------------------------------------|-------------------------|
| | | | Cash | Non-Cash | | |
| | and Mr Zhang Hua | | | | paid ordinary shares | |
| 2/10/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(606,947) | | (100,000) fully paid ordinary shares | (100,000) |
| 8/10/2018 | Power Growth and Mr Zhang Hua | On-market sale | AU\$(591,421.10) | | (100,000) fully paid ordinary shares | (100,000) |
| Dilution resulting from Company's entitlement offer | | | | | | |
| 9/10/2018 | Power Growth and Mr Zhang Hua | Dilution resulting from issue of shares by Company under the Institutional offer of its entitlement offer on 9/10/2018 | N/A | | N/A | N/A |

Annexure B

This is Annexure B of 16 pages referred to in the accompanying Form 604 (Notice of change of Interests of substantial holder) – lodged by Mr ZHANG Hua on behalf of himself and his controlled entities Power Growth Global Limited and Brecken International Limited in respect of their relevant interest in Nufarm Limited (ACN 091 323 312).

Sign here:



| | |
|-------------|-----------------------|
| Print name: | <u>Zhang Hua</u> |
| Capacity: | <u>Director</u> |
| Date: | <u>11 / 10 / 2018</u> |