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COMPANY ANNOUNCEMENT

1 October 2018

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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%¹.

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

¹ 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)



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\$6.53².

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.³ 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,

² 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

³ 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 shareholders⁴. 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.

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.

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



Summary of Key Dates⁵

Event	Date
Institutional Entitlement Offer opens	26 September 2018
Institutional Entitlement Offer ⁶ 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) ⁷	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

⁵ 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

⁶ 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

⁷ 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.

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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.

None of Nufarm or any of its subsidiaries, advisors 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.

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