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1 October 2018

FOR IMMEDIATE RELEASE TO THE MARKET

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Nufarm Limited Instalments – Loan Amount Adjustments in respect of the Nufarm Limited Entitlement Offer

UBS AG, Australia Branch ("UBS") is the issuer of the below series of instalment warrants (collectively known as "NUF Instalments" in this announcement) over fully paid ordinary shares of Nufarm Limited ("NUF"). Each NUF Instalment has been offered under the corresponding Product Disclosure Statements ("PDS") listed in the table below.

Series	Date of PDS or Master PDS	Date of SPDS or Term Sheet
NUFSSA	25-Sep-14	17-Oct-14

This announcement concerns adjustments which UBS has made to the terms of the NUF Instalments as a result of the 3 for 19 fully underwritten pro rata renounceable entitlement offer ("NUF Entitlement Offer") of new NUF ordinary shares at an issue price of \$5.85 per NUF ordinary share. The NUF Entitlement Offer includes an offer to Eligible Retail Shareholders of renounceable entitlements ("NUF Entitlements", ASX code: NUFRA) which commenced trading on ASX on 1 October 2018. NUF ordinary shares also resumed trading on an ex-entitlement basis on 1 October 2018.

Full details of the NUF Entitlement Offer are set out in the announcement by NUF dated 26 September 2018 (which can be found at www.asx.com.au).

Further to our announcement dated 28 September 2018, the Loan Amount for NUF Instalments has been reduced by an amount which reflects the NUF Entitlements value per NUF ordinary share and an Interest Refund amount.

The NUF Entitlements value has been determined as the volume weighted average price of NUFRA traded on the ASX on 1 October 2018, which was \$0.25281. Consequently, the NUF Entitlements value per NUF ordinary share is equal to:

$$\begin{aligned} &3/19 \times \$0.25281 \\ &= \$0.0399 \end{aligned}$$

For each Series of NUF Instalments:

New Loan Amount of NUF Instalment = Old Loan Amount – NUF Entitlements value per NUF ordinary share – Interest Refund

Warrant Code	Old Loan Amount / Completion Payment	NUF Entitlements value per NUF ordinary share	Interest Refund	New Loan Amount / Completion Payment	New Capped Level
NUFSSA	\$2.6423	\$0.0399	\$0.0008	\$2.6016	N/A

The NUF Instalments are expected to recommence trading from Tuesday 2 October 2018 with the new Loan Amount.

Unless otherwise stated, all terms used in this letter have the same meaning as in the PDS. If you have any questions regarding this announcement please contact your financial adviser or call the UBS Warrant Sales Desk on 1800 633 100.

Yours sincerely,

UBS AG, Australia Branch



Andrew Lockhart
Director



Scott Hanlon
Executive Director

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