



3 April 2019

Nufarm Finance (NZ) Limited

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Transition to NZX Listing Rules dated 1 January 2019: Nufarm Finance (NZ) Limited NZX Code NFF ASX code NFN

Announcement

Nufarm Finance (NZ) Limited (**NFF**) advises that:

- (a) it intends to comply with the NZX Listing Rules dated 1 January 2019 (**NZX Listing Rules**) from 18 April 2019 (**its transition date**); and
- (b) from its transition date, it will be an NZX Foreign Exempt Issuer and its Step-Up Securities (**NSS**) will be quoted as an NZX Foreign Exempt Issuer.

Further information

The following paragraphs provide information about the background to this announcement and the consequences of NFF becoming an NZX Foreign Exempt Issuer.

NFF's current listings

Currently, NFF is an issuer listed on NZX Limited (**NZX**) and is admitted to the Official List of ASX Limited (**ASX**). The NSS are quoted on both the NZX Debt Market (NFFHA) and ASX (NFNG). Although NFF is listed on both exchanges, ASX has primary jurisdiction for the listing requirements of NFF and the quotation of the NSS.

Approval of ASX as a Recognised Stock Exchange in respect of security type debt

Following the adoption of the NZX Listing Rules, NZX Regulation has approved ASX as a Recognised Stock Exchange in respect of security type debt (in addition to the existing approval in respect of security type equity).

NFF's eligibility to be an NZX Foreign Exempt Issuer

At NFF's request, NZX has confirmed NFF's eligibility to be listed as an NZX Foreign Exempt Issuer and to have the NSS quoted as an NZX Foreign Exempt Issuer. NZX is satisfied that NFF:

- (a) has ASX as its Home Exchange; and
- (b) is subject to the listing rules of ASX in respect of the NSS.

NFF will be an NZX Foreign Exempt Issuer from its transition date.

Consequences of NFF becoming an NZX Foreign Exempt Issuer

Quotation and trading of NSS

The listing of NFF as an NZX Foreign Exempt Issuer will not affect the trading of NSS by New Zealand investors. The NSS will continue to be quoted on both the NZX Debt Market and ASX.

Application of NZX Listing Rules to NFF

From its transition date, NFF must comply with the NZX Listing Rules applicable to NZX Foreign Exempt Issuers. It will no longer have to comply with the NZX Listing Rules applicable to Issuers of Debt Securities. For example, the NZX Listing Rules relating to the Governing Document for Issuers of Debt Securities and Disclosure (except Rules and 3.26 and 3.29) will not apply to NFF. NFF will continue to comply with the ASX Listing Rules.

The NZX Listing Rules provide that, as an NZX Foreign Exempt Issuer, NFF will be deemed (subject to certain exceptions) to satisfy and comply with all the NZX Listing Rules so long as:

- (a) it remains listed on ASX; and
- (b) the NSS remain quoted on ASX.

The NZX Listing Rules provide that, as an NZX Foreign Exempt Issuer, NFF must:

- (a) release through the Market Announcement Platform (**MAP**) at the same time as, or promptly and without delay after, any information or notice it has provided to ASX that is made public, and any additional information NZX requests from time to time, in the manner and form NZX prescribes from time to time;
- (b) promptly and without delay release through MAP any notice or other information provided to ASX by third parties for market release in relation to NFF that is made public and released under the listing rules of ASX or applicable laws;
- (c) continue to comply with the listing rules of ASX;
- (d) promptly inform NZX if NFF:
 - (i) has breached any listing rules of ASX;
 - (ii) is granted a waiver of all or part of any listing rules of ASX; or
 - (iii) has had its listing cancelled, or the quotation of the NSS is suspended, on ASX;
- (e) promptly and without delay request a trading halt in respect of the NSS if trading in the NSS is halted (or NFF has applied for a trading halt) on ASX; and
- (f) comply with:

- (i) certain specified NZX Listing Rules with all necessary modifications; and
- (ii) any other Rules that NZX may declare, at any time by notice to NFF, to apply to NFF regardless of whether the listing rules of ASX contain a similar provision.

The NZX Listing Rules also provide “[a]s a general rule, NZX will follow the actions of the Home Exchange in respect of an NZX Foreign Exempt Issuer. NZX will cancel the Listing, suspend Quotation or institute a trading halt on the same terms and, to the extent practicable, at the same time as the Home Exchange of the NZX Foreign Exempt Issuer.”

Disclosure of NFF’s and Nufarm Limited’s annual and half year reports

Nufarm Limited (ACN 091 323 312) is the guarantor of the NSS. Holders of NSS will continue to be able to access NFF’s and Nufarm Limited’s annual and half year reports through the NZX and ASX market announcement platforms. Holders of NSS will also be able to access the reports on Nufarm Limited’s website www.nufarm.com. Printed copies of NFF’s and Nufarm Limited’s annual reports will continue to be provided each year, free of charge, to holders of NSS who have elected, or who elect, to receive printed copies. Requests for printed copies can be made to NFF’s registrar, Computershare Investor Services Limited (www.investorcentre.com/nz). Printed copies of Nufarm Limited’s half year reports will no longer be provided.

Application of New Zealand legislation to NFF

New Zealand legislation will continue to apply to NFF from its transition date. Becoming an NZX Foreign Exempt Issuer will not exempt NFF from compliance with New Zealand legislation.

Yours faithfully
Nufarm Finance (NZ) Limited

A handwritten signature in black ink, appearing to read "Rodney Heath".

Rodney Heath
Authorised signatory