



Acquisition of European crop protection assets

24 October 2017



Grow a better tomorrow.

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- Eligible institutional shareholders of Nufarm ("Institutional Entitlement Offer"); and
- Eligible retail shareholders of Nufarm ("Retail Entitlement Offer"),

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Section 1

Transaction highlights and strategic rationale

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Transaction snapshot

- Nufarm to acquire crop protection portfolio in Europe for US\$490 million¹ (A\$627 million²) from Adama and Syngenta
- Transaction is closely aligned with Nufarm's strategy and will significantly enhance Nufarm's European position
- Acquisition expected to contribute net sales of approximately A\$250 million and EBITDA of approximately A\$95-100 million in the first full year of ownership (FY19F)³
- Addition of portfolio is expected to improve group margins and cashflow conversion
- Acquisition funded by fully underwritten pro-rata accelerated renounceable entitlement offer for approximately A\$446 million launched today, and existing debt facilities
- Transaction expected to be mid to high single digit earnings per share accretive pre amortisation in the first full year post acquisition (FY19F)^{3,4} whilst average leverage is expected to remain flat on a pro forma basis
- Well developed integration plan to manage the transition

Notes:

1 Price excludes transaction costs and working capital. Inventory will be acquired separately at the closing of the transaction

2 US\$ converted to A\$ at AUDUSD exchange rate of 0.78

3 Refer to page 29 for the assumptions underpinning financial projections

4 EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date. EPS accretion is calculated in accordance with AASB 133 considering a bonus factor reflecting the discount to TERP for the rights issue

Overview of the transaction

Agreement to acquire certain crop protection assets ("Century Portfolio") in the European Economic Area ("EEA") from Adama Agricultural Solutions Ltd ("Adama") and Syngenta Crop Protection AG and related group companies ("Syngenta") (together, the "Vendors") for US\$490 million

Acquisition overview

- Nufarm has executed an agreement to acquire certain crop protection assets in the EEA for US\$490 million¹, plus approximately US\$50 million for inventory²
 - consideration payable in cash on completion – expected to be early 2018
- Divestiture of the Century Portfolio mandated by the European Commission ("EC") as part of ChemChina's acquisition of Syngenta
- Completion of the transaction remains subject to approval by the EC of Nufarm as a "suitable purchaser" to acquire the Century Portfolio and final formal regulatory approvals of the transaction by the relevant regulatory authorities in Europe

Overview of the Century Portfolio

- Century Portfolio is highly complementary to Nufarm's existing European portfolio. It is heavily biased towards higher gross margin products in fungicides, insecticides and plant growth regulators ("PGR's")
- Century Portfolio consists of established brands with over 50 crop protection formulations and more than 260 registrations in the EEA
- No physical assets (other than inventory) or personnel will be transferred as part of the sale
- Under Nufarm ownership, the Century Portfolio is expected to contribute net sales of approximately A\$250 million and EBITDA of approximately A\$95-100 million for the first full year of ownership (FY19F)⁴

Operational plans

- Nufarm has entered into transitional arrangements with the Vendors, including in relation to the supply and toll manufacturing of certain crop protection products and active ingredients manufactured by the Vendors
- Nufarm intends to expand its regional sales and marketing capability to support sales of the Century Portfolio

Acquisition funding and financial impact

- Approximately A\$446 million equity raising, via a fully-underwritten 2 for 9 accelerated renounceable entitlement offer ("Entitlement Offer")
- Approximately A\$272 million of debt financed through existing debt facilities that Nufarm has had in place³
- In the first full year post acquisition (FY19F) the transaction is expected to be mid to high single digit accretive to earnings per share ("EPS") pre amortisation^{4,5}

Sumitomo arrangements

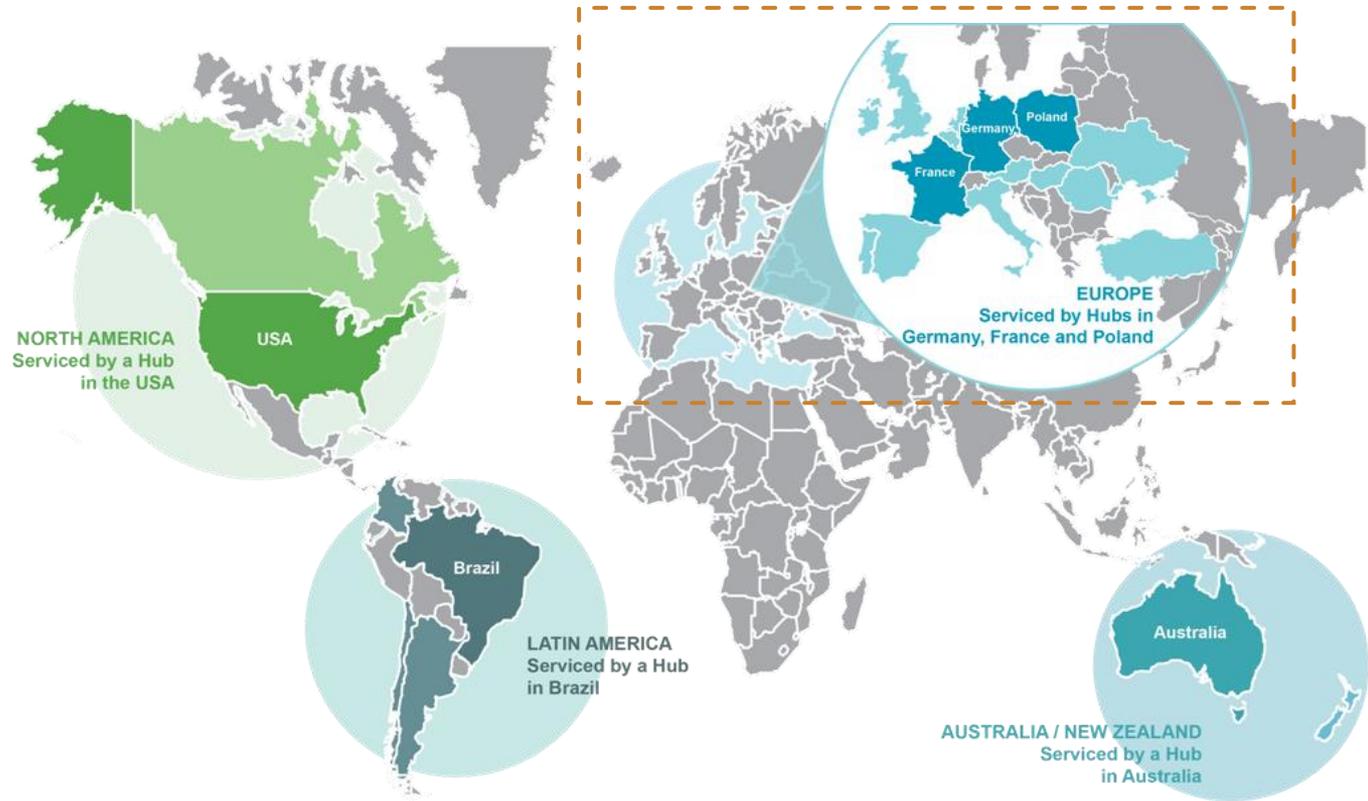
- Sumitomo does not actively participate in Nufarm's consideration of acquisition opportunities given the nature of the processes and the associated governance obligations. This is a long standing protocol we have in place. Nufarm does not expect Sumitomo to participate in the Entitlement Offer
- Sumitomo has separately extended a series of global collaboration agreements with Nufarm (see separate ASX announcement released today)

Notes:

- 1 Price excludes transaction costs and additional investment in working capital
- 2 Represents Nufarm's current estimate. Inventory will be acquired separately at the closing of the transaction
- 3 US\$ converted to A\$ at AUDUSD exchange rate of 0.78
- 4 Refer to page 29 for the assumptions underpinning financial projections
- 5 EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date. EPS accretion is calculated in accordance with AASB 133 considering a bonus factor reflecting the discount to TERP for the rights issue

Alignment with Nufarm's strategy

The acquisition substantially strengthens Nufarm's position in a key strategic market and broadens the product offering in important crop segments



Enhanced by the Century Portfolio

Compelling strategic rationale

The Century Portfolio is expected to significantly enhance Nufarm's European position as a leading off-patent crop protection company

Highly complementary to Nufarm's strategy

- Century Portfolio will strengthen Nufarm's presence in cereals, corn and TNW
- Products sold in major European markets and existing hub locations of Germany, France and Poland
- Complementary portfolio of formulations biased towards higher gross margin products in fungicides, insecticides and PGRs

Significantly enhances Nufarm's European position

- Consolidates Nufarm's position as a post-patent leader in Europe
 - portfolio relevance is a critical element to effectively compete with the major players in Europe
 - Century Portfolio is expected to result in an increase of approximately 50% (by revenue) to Nufarm's European business in the first full year of ownership
- Gives Nufarm a highly strategic position in cereals and oilseed rape. Nufarm believes depth and relevance in these crops in European geographies strengthens Nufarm's position as a preferred development and go-to-market partner for other crop protection companies

Strengthens relationships with customers

- Due to increased scale, Nufarm will further strengthen relationships with distribution customers
- Positions Nufarm to be a more relevant third party cooperation partner

Opportunity to realise synergies

- Increased scale and improved customer relationships expected to drive sales of Nufarm's existing products
- Further sales opportunities may be available from the bundling of existing Nufarm and Century Portfolio products
- Potential to reduce unit costs via increased volumes through Nufarm's manufacturing plants post the transition period

Enhances Nufarm's group margins and cash flow conversion

- Century Portfolio's margins and cash flow conversion are attractive
- Group EBITDA margins and cashflow conversion are expected to improve

Attractive acquisition economics

- Opportunity to acquire a portfolio of brands and formulations under unique circumstances
- Acquisition value (including expected working capital investment) represents a multiple of approximately 7x EBITDA based on the earnings that are expected to be generated in FY19F as a result of the acquisition of the Century Portfolio¹

Note:

¹ Refer to page 29 for the assumptions underpinning financial projections



Section 2

Overview of the Century Portfolio

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Overview of the Century Portfolio

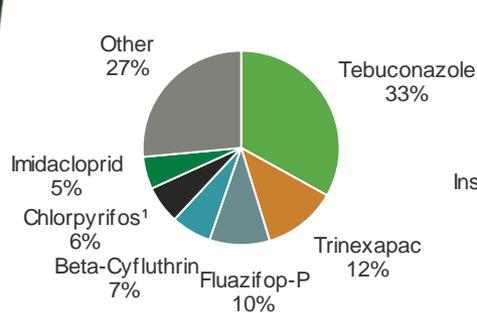
The Century Portfolio consists of a diversified portfolio of branded products used primarily for cereals and specialty crops

Overview of portfolio

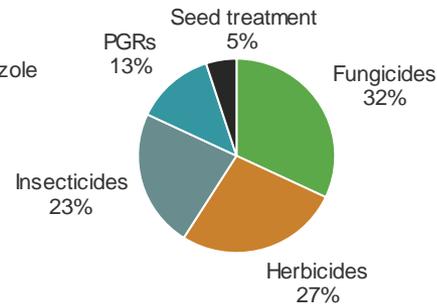
- Century Portfolio comprises a balanced portfolio of herbicides, fungicides, insecticides and PGRs with over 50 crop protection formulations and a total of over 260 registrations
 - mainly focussed on cereals, but also has a significant exposure to other important crop segments
- Scope of the acquisition comprises:
 - the transfer of crop protection product registrations for both current and pending products in specific geographies in the EEA
 - exclusive licences to product registration data for the registrations referred to above
 - exclusive and non-exclusive licences to the active ingredient data to support the divested formulations
 - exclusive and non-exclusive licences to studies and trials for potential new products
 - the Vendors have agreed to enter into certain non-compete arrangements in relation to the Century Portfolio
- Products are sold in 29 countries. All major European markets covered such as Germany, Spain, France, Italy, Poland, Romania and Hungary in which Nufarm has existing sales and marketing infrastructure
- Broad customer base with over 1,800 customers in the EEA (mostly distributors)

Dec-16A net sales: A\$286 million¹

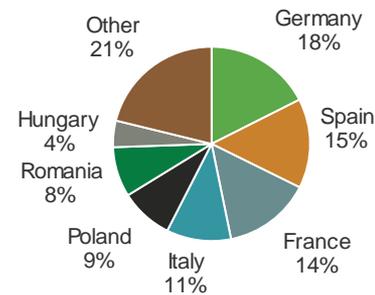
By lead active ingredient



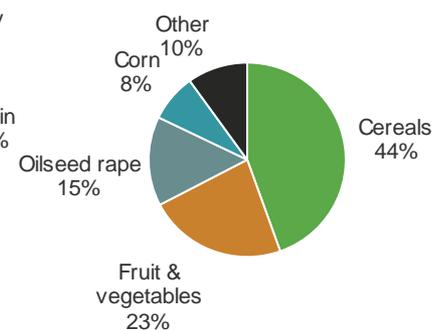
By product segment



By country



By crop



Note:

¹ Converted into A\$ at average exchange rate across the period

Century Portfolio underpinned by core products and brands

The top 10 core products account for approximately 70% of net sales from the Century Portfolio

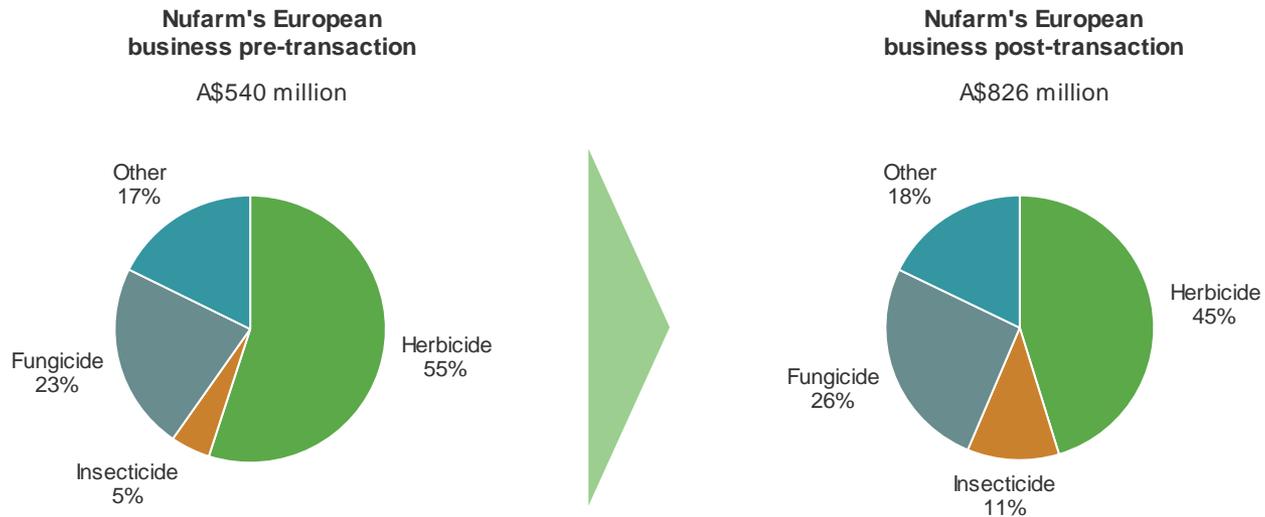
Core product group and/or product	Description	Key brands
Abamectin	<ul style="list-style-type: none"> Broadspectrum insecticide for use mainly on fruits and vegetables 	DAUPAREX®
Beta-Cyfluthrin	<ul style="list-style-type: none"> Wide-spectrum pyrethroid insecticides registered on a wide number of crops and pests 	Gandalf™
Chlorpyrifos	<ul style="list-style-type: none"> Wide-spectrum insecticide for control of insects on various field crops and specialty crops 	PYRINEX® M 22
Clodinafop-Propargyl	<ul style="list-style-type: none"> Post-emergence grass weed herbicides, used almost exclusively on winter wheat 	Clodinagan
Fluazifop-P	<ul style="list-style-type: none"> Post-emergence selective herbicides for grass control in broadleaf crops 	Fusilade Max®
Imidacloprid (seed application)	<ul style="list-style-type: none"> Insecticides used mainly on cereals, sugar, beet, sunflower and corn 	Seed Oprid
Mesotrione	<ul style="list-style-type: none"> Pre- and post-emergence herbicide in corn with a wide application spectrum especially on broadleaf weeds 	Notos®
Tebuconazole + Prochloraz mixtures	<ul style="list-style-type: none"> Fungicides used on cereals, oilseed rape and sunflower 	Agate EW
Tebuconazole	<ul style="list-style-type: none"> Multi-crop flexible fungicides used mainly on oilseed rape and to a lower extent on cereals and fruits 	Fianaky
Trinexapac Ethyl	<ul style="list-style-type: none"> Premium plant growth regulator used on cereals 	CALMA

The Century Portfolio also contains pending registrations and exclusive and non-exclusive licences to field studies / trials

Impact on Nufarm's European business

The Century Portfolio will meaningfully increase Nufarm's scale and product diversification in Europe

Indicative impact on FY17 pro forma net sales by product¹



Estimated market share by product for Nufarm's European business^{1,2}

	Pre-transaction	Post-transaction
Herbicides	c.5%	c.6%
Insecticides	c.1%	c.5%
Fungicides	c.2%	c.4%

Notes:

- 1 Illustrative analysis based on Dec-16A sales for the Century Portfolio combined with Jul-17A sales for Nufarm Europe
- 2 Nufarm estimates based on industry data

Factors impacting the growth outlook

Sales opportunities under Nufarm ownership and the introduction of new products are expected to offset products which are being phased-out in the short term

Core products

- Near-term market opportunity for Tebuconazole as other important azole fungicides exit the market
- Medium to longer term performance subject to the outcome of re-registration events as well as market competition
 - re-registration events for certain key products in the next 3-4 years. Whilst the outcomes are uncertain, some adverse regulatory impacts are expected. Nufarm has taken a number of these regulatory impacts, and associated potential loss of sales, into consideration in assessing the acquisition of the Century Portfolio
 - the Vendors have provided a non-compete for the vast majority of products from closing

Additional sales opportunities

- Significant incremental sales of existing Nufarm products expected as a result of Nufarm's improved market position
 - due to Nufarm's increased size and relevance in Europe, Nufarm expects to be able to increase its share of customer spend
 - majority of the uplift is expected to be achieved in the first 12-24 months
- Combined product offering also expected to drive sales of certain products by cross-selling to customers
 - partially offset by some revenue leakage associated with product overlaps

Introduction of new Century products

- Introduction of new products expected to contribute over the medium term
 - two new products launched in 2016-17
 - a further key pending registration expected to generate sales from 2019
 - potential for further upside post FY19F from acquisition of licences to studies / field trials over the longer term
- Introduction of new products favourably impact gross margins due to the higher margin associated with these products

Products being phased-out

- Century Portfolio includes 28 products which are nearing registration expiry and are not anticipated to be renewed due to regulatory risk or have been superseded by other products
 - contributed c.A\$52 million¹ of net sales in Dec-16A which is expected to be substantially phased out by 2019

An acquisition of the Century Portfolio is expected to contribute net sales of approximately A\$250 million in FY19F², with the potential for some reduction in sales over the medium term due to regulatory impacts and market competition

Notes:

- 1 Converted into A\$ at average exchange rate across the period
- 2 Refer to page 29 for the assumptions underpinning financial projections



Section 3

Financial impact of acquisition

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Financial overview and outlook for Century Portfolio

Net sales

- As a result of the acquisition, the Century Portfolio is expected to contribute net sales of approximately A\$250 million in the first full year under Nufarm ownership (FY19F)¹
- Medium to longer term performance subject to regulatory outcomes for certain products and market competition, including the non-compete arrangements provided by the Vendors

Profitability

- Gross margins of the Century Portfolio products are attractive and significantly higher than Nufarm's average group margins
 - gross margins impacted by mix of products, with new products generally at higher margins
 - once Nufarm transitions to an independent supply chain, gross margins expected to be broadly in line with those achieved during the transitional supply period
- Additional forecast operating expenses of approximately 12% of net sales across marketing and sales, distribution, labour, regulatory compliance and other general expenses
- Century Portfolio expected to contribute approximately A\$95-100 million of EBITDA in the first full year of ownership (FY19F)¹

Amortisation

- The majority of the purchase price (excluding inventory) to be booked as identifiable intangible assets
- For accounting purposes, the identifiable intangible assets (which are largely product related) will be amortised over their useful life which is currently estimated to range between 5–15 years. Amortisation charge of approximately A\$47 million expected in first full year of Nufarm ownership (FY19F)
- For tax purposes, intangible assets are expected to be amortised and fully deductible over a period not exceeding 15 years (in Germany²)

EPS impact^{2,3}

- Whilst Nufarm anticipates the transaction will close in early 2018, completion of the transaction remains subject to approval by the EC and formal regulatory approvals, the precise timing of which is uncertain. As a result, the financial impact of the transaction in FY18 is subject to the date in which completion occurs, with the key selling periods for the Century Portfolio occurring in the first half of the calendar year
- In the first full year under Nufarm ownership (FY19F) the acquisition is expected to be:
 - mid to high single digit EPS accretive pre amortisation⁴
 - dilutive to reported EPS post amortisation of the purchase price

In FY19F the acquisition is expected to be mid to high single digit accretive to EPS pre amortisation^{3,4}

Notes:

1 Refer to page 29 for the assumptions underpinning financial projections

2 Nufarm intends to acquire the Century Portfolio via an entity located in Germany, where Nufarm's European Head Office is located

3 EPS accretion is calculated in accordance with AASB 133 considering a bonus factor reflecting the discount to TERP for the rights issue

4 EPS pre amortisation is based on NPATA which excludes the impact of the amortisation associated with identified intangibles recognised at the acquisition date

Funding the acquisition

Funding requirement

- Total funding requirement of US\$562 million (equivalent to A\$719 million¹) comprised of:
 - US\$490 million (A\$627 million¹) purchase price consideration for Century Portfolio
 - Approximately US\$50 million (A\$64 million¹) acquisition of inventory²
 - A\$28 million to fund transaction costs¹
- Additional working capital requirements to be funded from operating cash flow

Funding structure

- Nufarm has adopted a prudent approach to funding the transaction
- Acquisition funded by:
 - fully underwritten Entitlement Offer to raise approximately A\$446 million³
 - balance funded through approximately A\$272 million of debt from existing debt facilities ("Existing Debt Facilities")
- Nufarm has also put in place a one-year US\$115 million committed bridge facility with UBS and J.P. Morgan ("Bridge Facility") to provide additional liquidity
- Nufarm will have sufficient liquidity headroom to meet peak working capital requirements and near term strategic initiatives following completion of the transaction
- Funding structure provides balance sheet flexibility to pursue further strategic initiatives in the future

Timing and closing consideration

- Institutional Entitlement Offer launched today
- Acquisition subject to regulatory approvals (including EC and / or other regulatory bodies in Europe)
- Nufarm anticipates transaction to close in early 2018

Sources	A\$m ^{1,4}
Entitlement Offer	446
Existing Debt Facilities	272
Total	719

Uses	A\$m ^{1,4}
Purchase price	627
Acquisition of inventory ²	64
Transaction costs	28
Total	719

Notes:

1 US\$ converted to A\$ at AUDUSD exchange rate of 0.78

2 Represents Nufarm's current estimate. Inventory will be acquired separately at the closing of the transaction

3 Refer to section 4 for further information

4 Numbers may not add up to total due to rounding

Pro forma balance sheet

Impact to Balance Sheet¹

A\$m	Nufarm as at 31-Jul-17	Pro forma adjustment ²	Pro forma as at 31-Jul-17
Cash	235.1	–	235.1
Inventory & receivables	1,901.3	64.0	1,965.2
PP&E	350.5	–	350.5
Intangibles	891.4	626.8	1,518.1
Other	266.6	5.5	272.1
Total assets	3,644.9	696.2	4,341.1
Interest bearing liabilities	915.4	271.0	1,186.4
Payables	839.2	–	839.2
Other liabilities	287.4	–	287.4
Total liabilities	2,042.0	271.0	2,313.0
Equity	1,602.9	425.2	2,028.2

- Funding has been structured to ensure a prudent and conservative balance sheet
- Inventory to be acquired separately at completion of the transaction
- Intangible assets of A\$627 million to be recognised representing the value of the purchase consideration for the Century Portfolio
- Acquisition funded through proceeds of the equity raising and drawing down existing debt facilities
- Average leverage expected to remain flat post transaction on a pro forma basis
- The pro forma debt adjustment represents A\$272 million of debt assumed to be drawn down net of capitalised borrowing costs on the Bridge Facility
- The pro forma equity adjustment represents A\$446 million of equity raised net of remaining transaction fees

Notes:

- 1 Numbers may not add up to total due to rounding
- 2 US\$ converted to A\$ at AUDUSD exchange rate of 0.78



Section 4

Equity offer structure

Grow a better tomorrow.

Equity raising details

Offer structure and size

- Fully underwritten 2 for 9 accelerated renounceable entitlement offer with retail rights trading to raise approximately A\$446 million ("Entitlement Offer")¹
- Approximately 59.5 million new shares to be issued under the Entitlement Offer representing 22.2% of issued capital
- Record Date for the Entitlement Offer is 7pm (AEDT) on 27 October 2017

Offer pricing

- Entitlement Offer price of A\$7.50 per New Share
 - 11.8% discount to the theoretical ex-rights price ("TERP") of A\$8.51²
 - 14.1% discount to last close price of A\$8.73 on 23 October 2017

Institutional Entitlement Offer

- Institutional Entitlement Offer opens today and closes 25 October 2017
- Entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional shortfall bookbuild opening on 25 October and closing on 26 October 2017³

Retail Entitlement Offer

- Retail Entitlement Offer opens 1 November and closes on 15 November 2017
- Retail entitlements trading for certain eligible investors available on ASX from 27 October to 8 November 2017
- Entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail shortfall bookbuild to be conducted on 20 November 2017³

Shareholder participation

- Sumitomo does not actively participate in Nufarm's consideration of acquisition opportunities given the nature of the processes and the associated governance obligations. This is a long standing protocol we have in place. Nufarm does not expect Sumitomo to participate in the Entitlement Offer⁴
- Director shareholders Donald McGauchie, Greg Hunt, Anne Brennan, Gordon Davis, Frank Ford, Dr Bruce Goodfellow⁵ and Peter Margin have expressed their intention to take up their entitlements

Ranking

- New Shares issued will rank pari passu with existing shares

Underwriting

- Entitlement Offer is fully underwritten by:
 - UBS AG, Australia Branch, as Sole Global Co-ordinator, Joint Lead Manager and Bookrunner; and
 - J.P. Morgan Australia Limited as Joint Lead Manager and Bookrunner

Notes:

- 1 Fractional entitlements to New Shares to be rounded up to the nearest whole number of New Shares
- 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\$8.73 on 23 October 2017 and reflects shares issued under the Entitlement Offer
- 3 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
- 4 If Sumitomo does not participate in the Entitlement Offer, Sumitomo's shareholding will be approximately 18.4% after all of the New Shares have been issued under the Entitlement Offer
- 5 Dr Goodfellow's expression of intention relates only to those holdings in which he has a direct interest and investment authority

Equity raising timetable

Trading halt and announcement of acquisition and Entitlement Offer	Tues, 24 Oct 2017
Institutional Entitlement Offer opens	Tues, 24 Oct 2017
Institutional Entitlement Offer closes ²	Wed, 25 Oct 2017
Institutional bookbuild closes	Thurs, 26 Oct 2017
Entitlement Offer record date (7pm AEDT)	Fri, 27 Oct 2017
Nufarm shares recommence trading	Fri, 27 Oct 2017
Retail rights commence trading (on deferred settlement basis)	Fri, 27 Oct 2017
Retail Offer Booklet and Application and Entitlement Forms dispatched to Eligible Retail Shareholders	Tues, 31 Oct 2017
Retail Entitlement Offer opens	Wed, 1 Nov 2017
Settlement of New Shares issued under Institutional Entitlement Offer	Fri, 3 Nov 2017
Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer	Mon, 6 Nov 2017
Close of retail rights trading	Wed, 8 Nov 2017
Retail Entitlement Offer closes (5pm AEDT)	Wed, 15 Nov 2017
Retail Entitlement Offer shortfall bookbuild	Mon, 20 Nov 2017
Settlement of New Shares issued under the Retail Entitlement Offer	Thurs, 23 Nov 2017
Allotment of New Shares issued under the Retail Entitlement Offer	Fri, 24 Nov 2017

Notes:

- 1 All dates and times are indicative and subject to change without notice; AEDT refers to Australian Eastern Daylight Time
- 2 Shareholding declaration for Australian, New Zealand and Asian institutional holders due at 4:00pm (AEDT) on 24 October 2017; Shareholding declarations due for other offshore institutional holders due 7:00am (AEDT) on 25 October 2017
- 3 Normal settlement trading from Wednesday, 1 November 2017



Section 5

Operational plans

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Operational capability

Nufarm is adding additional capability in its sales and marketing functions to support sales of the Century Portfolio

Sales and marketing

- Nufarm is currently in the process of adding to its existing workforce in Europe (mainly in field marketing and sales representatives)
- Nufarm intends to add a further 40 FTE to its workforce to support the Century Portfolio, targeting additional recruitment in the areas of Portfolio Solutions, customer marketing across hub locations and country level field marketing and sales specialists
 - the majority of these additional employees are expected to have commenced prior to completion of the acquisition

Supply chain and sourcing

- Approximately 90% of products are currently produced in-house by the Vendors, with the remaining obtained from third-party sites across Europe and India
- Nufarm has entered into transitional arrangements with the Vendors, including in relation to the supply and toll manufacturing of certain of the crop protection products and / or lead and secondary active ingredients manufactured by the Vendors
 - minimum two year term, with option for a third year, for products to be supplied at direct production cost
- The Vendors have committed to use their best efforts to obtain the assignment of particular third party agreements, including certain supply, distribution and trademark licence agreements
- Transition supply arrangements include supply chain and manufacturing support to Nufarm
- Nufarm will transition the production of Century Portfolio products during the term of the transition arrangements
 - current intention is to formulate a number of the products in-house at Nufarm's existing facility in Gaillon, France

Support functions

- Nufarm has begun the implementation of a new European-wide Enterprise Resource Planning (ERP) system and shared services centre. The changes will result in a sustainably lower cost base, improved information sharing, and other business efficiencies
- The Century Portfolio can be fully accommodated within existing Nufarm Europe corporate and shared services functions by leveraging existing infrastructure and support staff

Detailed transition integration plans established and in-progress

Nufarm has appointed PwC as an integration consultant to assist with the successful integration of the Century Portfolio



Sales & distribution

- | | | | |
|--|--|---|--|
| <ul style="list-style-type: none"> • Prepare customer and grower programs • Recruit additional staff | <ul style="list-style-type: none"> • Implement customer and grower programs • Recruit additional staff | <ul style="list-style-type: none"> • Portfolio positioning and promotion • Portfolio rationalization • Start up of product innovation projects | <ul style="list-style-type: none"> • Launch new products • Develop and launch new product innovation projects • Expand into additional countries and uses |
|--|--|---|--|

Manufacturing / supply chain

- | | | | |
|--|---|--|---|
| <ul style="list-style-type: none"> • Commence discussions with third parties for the transfer and assignment of contracts | <ul style="list-style-type: none"> • Product supplied by Vendors under transitional arrangements • Third party contracts assigned | <ul style="list-style-type: none"> • Transition to independent supply chain setup • New contracts for sales and distribution, sourcing and tolling | <ul style="list-style-type: none"> • Long term sourcing, formulation and packaging setup |
|--|---|--|---|

Regulatory

- | | | | |
|---|--|--|---|
| <ul style="list-style-type: none"> • Prepare transfer applications | <ul style="list-style-type: none"> • Transfer registration assets | <ul style="list-style-type: none"> • Transfer registration assets | <ul style="list-style-type: none"> • Registration defence of active ingredients and products |
|---|--|--|---|





Section 6

Further transaction being considered

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Further transaction being considered

Nufarm is also currently considering the acquisition of an additional portfolio

- Nufarm is currently also in exclusive discussions with another party to acquire a crop protection portfolio
- This portfolio represents a strong strategic fit for Nufarm and is highly complementary to Nufarm's existing business and the Century Portfolio
- Nufarm is currently finalising its due diligence on the portfolio and is negotiating transaction documentation. It is expected this would be finalised in the coming weeks
- If this additional transaction was to proceed, an acquisition of this portfolio:
 - would be for less than US\$100 million
 - would be fully debt funded from existing debt facilities, with sufficient headroom in place to fund the transaction
 - would be expected to contribute revenue of approximately A\$30 million in the first full year of Nufarm's ownership (FY19F) at very attractive margins¹
 - is expected to provide additional EPS accretion (pre-amortisation) in the low single digits, in the first full year of Nufarm ownership^{1,2}
- There is no guarantee that Nufarm will reach final agreement with the vendor or that the transaction will proceed

Notes:

- ¹ The expected impact of the transaction remains subject to satisfactory completion of due diligence, execution of transaction documents and receipt of all necessary regulatory approvals and is based on assumptions including the expected timing of certain product registrations and successful integration of the portfolio. Financial projections are inherently uncertain and investors should have regard to the "Important notice and disclaimer" and the risk factors outlined in the "Key Risks" section of this presentation
- ² Calculated on a stand-alone basis, assuming completion of the Century Portfolio Acquisition



Section 7

Summary of Century Portfolio acquisition

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Summary of Century Portfolio Acquisition

➤ Strong strategic alignment

- Transaction significantly enhances Nufarm's position in Europe and in a number of very important and strategic crop segments
- Strengthens and diversifies our product offerings and makes Nufarm more relevant for distribution customers

➤ Very attractive economics

- Portfolio generates strong margins that are expected to improve overall group EBITDA margins
- Expected to enhance cash flow conversion

➤ Well developed integration plan to manage the transition

- Builds on our recognised strengths in post-patent chemistry
- Leverages our existing position in key European markets and core crop segments

➤ Prudent funding structure

- Provides flexibility to fund strategic initiatives and pursue the additional transaction being considered



Appendix A

Assumptions underpinning the financial projections

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Assumptions underpinning the financial projections

The expected financial contribution of the Century Portfolio is based on a range of assumptions, including prevailing market conditions

Century Portfolio financial information

- The Century Portfolio represents a collection of intangible assets carved out of Adama and Syngenta and is not a standalone business
- Financial projections for the Century Portfolio have been developed by Nufarm based on a detailed review of the portfolio, its current sales and gross margins, management's expectations for these products under Nufarm's ownership and taking into account the incremental operating and capital expenditure required. Several factors are expected to impact the earnings contribution of the portfolio under Nufarm ownership including:
 - adjustments to take into account Nufarm's ownership of the portfolio (such as expected revenue synergies and dis-synergies) and the impact it will have on Nufarm's business (including incremental sales of existing products)
 - one-off factors—including potential market share disruption during business transition, potential re-setting of pricing/trading terms and regulatory impacts
 - ongoing price changes typical for post-patent products
 - outlook for the Century Portfolio as outlined on page 13
 - the shift from transitional supply arrangements to an independent supply chain
- Nufarm has estimated an operating expenditure profile that it considers would be an appropriate reflection of the costs involved in marketing and selling the Century Portfolio products within its European business

Market conditions

- Nufarm's expectations for the Century Portfolio, including the financial projections outlined in this presentation, are based on the assumption that general market conditions remain in line with those experienced in FY17 and are consistent with Nufarm's outlook statement included with its FY17 results announcement
- FY19F financial projections assume 'normal' weather patterns and seasons in each region

Exchange rates

- Net sales for the Century Portfolio are generated in a range of currencies, including Euros, Romanian Leu, Polish Zloty, Hungarian Forint and British Pounds
- Operating expenses are generally incurred in local currencies, whilst the majority of raw material costs are in US dollars
- Financial projections have been built up for the Century Portfolio in US dollars, consistent with the Vendors' functional currency
- Financial projections for the Century Portfolio have been translated into Australian dollars at an AUDUSD exchange rate of 0.78

Inherent uncertainty of financial projections

- The development of financial projections included in this presentation involves subjective judgment and analysis as to future events which may or may not be correct and are subject to significant uncertainties, risks and other factors
- Investors should have regard to the "Important notice and disclaimer" and the risk factors outlined in the "Key Risks" section of this presentation



Appendix B

Key risks

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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

Climate	<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</p>
Seasonality	<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 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>
Commodity prices	<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>
Foreign exchange	<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>
Regulatory	<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. 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> <p>Nufarm is already exposed to this risk through its existing operations in Europe (however, the acquisition will significantly increase the potential consequences of the realisation of this risk)</p>

Key risks (continued)

Business risks (continued)

Environmental	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
Quality controls	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
Competition	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
Industry consolidation	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 and FMC's subsequent proposed acquisition of certain assets from DuPont's crop protection business and Bayer's proposed acquisition of Monsanto). 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
Excess supply	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
Third party supply	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

Key risks (continued)

Business risks (continued)

Relationships with customers and distributors	<p>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.</p> <p>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</p>
Relationships with suppliers	<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</p>
Relationships with other commercial counterparties	<p>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</p>
Grower options and technology	<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>
Loss of key personnel	<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>

Key risks (continued)

Business risks (continued)

Debt financing risk	<p>Nufarm has significant short term bilateral funding facilities to fund its working capital requirements. Continued access to these facilities is dependant upon compliance with relevant banking covenants and the successful renewal of these facilities as and when they fall due.</p> <p>If the proposed acquisition occurs, there will be an increase in Nufarm's debt levels. The use of debt finance to partially fund the transaction means that Nufarm will be more exposed to risks associated with gearing. For example, Nufarm will be more exposed to any movements in interest rates. In addition, Nufarm will be more exposed to general risks relating to any refinancing of its debt facilities.</p> <p>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>
Operational risk	<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 to ensure 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>
IP Rights and brand names	<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.</p> <p>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>

Key risks (continued)

Business risks (continued)

Litigation and investigations	Legal proceedings, disputes and claims, as well as regulatory investigations and reviews, may arise from time to time in the ordinary course of Nufarm's business. While the extent of any disputes, claims, regulatory investigations and reviews, and legal proceedings cannot be ascertained at this time, they may result in high legal costs, adverse monetary judgements, consequential operational changes which include higher costs, diverts management attention and / or damage to Nufarm's reputation which could have an adverse impact on Nufarm's financial position, financial performance and the price of Nufarm shares
Insurance	Nufarm insures its business and operations. However, Nufarm's insurance may not be of a nature or level to provide adequate insurance cover to insure against the occurrence of all events that may impact on the operations of Nufarm. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial conditions and results of Nufarm
ERP implementation	Nufarm has begun the implementation of a new European-wide Enterprise Resource Planning (ERP) system and shared service centre. Whilst the ERP project is progressing to schedule, the first wave of countries go live on the new ERP system on 1 November 2017. 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 the Century Portfolio. This could have a material adverse effect on the business, financial conditions and results of Nufarm

Key risks (continued)

Acquisition risks

Completion risk, including regulatory approval risk

There is a risk that the acquisition may not complete on the current terms and expected timing, if at all, due to among other factors a failure to satisfy any of the conditions precedent to the sale agreement, which includes a failure to obtain approval from the European Commission as a "suitable purchaser" of the assets and other applicable regulatory approvals. There can be no guarantee Nufarm will obtain formal regulatory approvals to complete the transaction within any particular timeframe, or at all. As a condition of obtaining these approvals, Nufarm may be required to make divestments of certain assets, agree to certain other arrangements or restrictions with governmental authorities and/or incur additional costs. Any such divestments, arrangements, restrictions or costs could prevent or delay completion of the transaction and / or may have a material adverse effect on the financial performance of Nufarm post completion. If the acquisition does not complete for any reason, such as the failure of the European Commission or certain national regulators to provide formal approval to Nufarm for the acquisition of the Century Portfolio, Nufarm will consider options in relation to the use of the funds raised under the Entitlement Offer, including returning all or part of the funds to shareholders.

Product re-registration

There are certain products within the Century Portfolio which will need to be re-registered or are reliant on an active ingredient which will need to be re-registered in the short to medium term. There is a risk that certain products or active ingredients are not re-registered, or are re-registered subject to certain restrictions being placed on their usage, which could have a material adverse effect on the financial performance of Nufarm.

Reliance on information provided

Nufarm undertook a due diligence process in respect of the Century Portfolio, which relied in part on the review of financial and other information provided by the Vendors. Despite taking reasonable efforts, Nufarm has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, Nufarm has prepared (and made assumptions in the preparation of) the financial information relating to the Century Portfolio included in this presentation in reliance on limited financial information and other information provided by the Vendors. Nufarm is unable to verify the accuracy or completeness of all of that information. If any of the data or information provided to and relied on by Nufarm in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Nufarm may be materially different to the financial position and performance expected by Nufarm and reflected in this presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Nufarm (for example, Nufarm may later discover defects in the products acquired which were not identified through due diligence or for which there is no protection for Nufarm (in the form of insurance, warranties, representations or indemnities)). This could adversely affect the operations, financial performance or position of Nufarm. Further, the information reviewed by Nufarm includes forward looking information. While Nufarm has been able to review some of the foundations for the forward looking information relating to Century Portfolio assets, forward looking information is inherently unreliable and based on assumptions that may change in the future.

Key risks (continued)

Acquisition risks (continued)

Analysis of Century Portfolio acquisition	Nufarm has undertaken financial, operational, business and other analysis in respect of the Century Portfolio in order to determine its attractiveness to Nufarm and whether to pursue the acquisition. It is possible that the analysis undertaken by Nufarm, and the best estimates and assumptions made by Nufarm, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology or misinterpretation of economic circumstances). Certain potential risks include the risk of revenue dis-synergies where there is overlap between products currently offered by Nufarm and products acquired as part of the Century Portfolio, or the risk that sales of discontinued products decline at a faster rate under Nufarm ownership or are not able to be compensated for through new product launches. There is also a risk of 'channel stuffing' by the Vendors prior to completion of the transaction, which could affect the sales achieved by Nufarm immediately after completion of the transaction. To the extent that the actual results achieved by the Century Portfolio are different from those indicated by Nufarm's analysis, there is a risk that the profitability and future earnings of the operations of Nufarm may be materially different from the profitability and earnings expected as reflected in this presentation
Integration risk	The acquisition requires the integration of a large number of products, all of which are currently manufactured and marketed independently of Nufarm. Most of these products are currently manufactured by Adama or Syngenta and need to be transitioned in-house or to new supply arrangements. As a result, there is a risk that the integration of the products may be more complex than currently anticipated, encounters unexpected challenges or issues, takes longer than expected (in particular, takes longer than the period that the Vendors are required to provide transitional supply), diverts management attention or does not deliver the expected benefits (or delivers benefits to a lesser extent than expected) and this could impose unexpected costs and may affect Nufarm's operating and financial performance
Employees and capability	Nufarm intends to increase the scale of its European workforce and to fill certain capability gaps to support the forecast sales of Century Portfolio products. There can be no guarantee that Nufarm will be able to attract, motivate and retain appropriately qualified personnel, and there is a risk that not all new staff will be able to commence prior to the completion of the acquisition
Third party arrangements	Sales of certain products within the Century Portfolio are dependent on commercial arrangements with third parties, including distribution agreements or supply agreements, which will need to be re-negotiated. There is no guarantee that Nufarm will be able to renegotiate these arrangements, they may not be renewed in the future, or the pricing and other terms associated with these arrangements may be on less favourable terms, which could have a material impact on the future profitability and earnings of Nufarm
Non-compete	The Vendors have agreed to enter into certain non-compete arrangements in relation to the Century Portfolio. Some products have been specifically carved-out from the non-compete. Nufarm's financial performance and the value of Nufarm shares could be materially adversely affected if the Vendors re-enter certain markets, which they would have the ability to do after the expiry of the non-compete

Key risks (continued)

Risks associated with the Entitlement Offer

Equity raising and underwriting risk

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.

Such "termination events" include:

- 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 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 ASX by Nufarm for the Entitlement Offer contains 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
- 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

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 the acquisition of the Century Portfolio. If the Underwriting Agreement is terminated, Nufarm will not be entitled to terminate the asset purchase agreement for the acquisition of the Century Portfolio. In these circumstances, Nufarm would need to find alternative funding to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect Nufarm's business, cash flow, financial condition and results of operations.

Key risks (continued)

Risks associated with the Entitlement Offer (continued)

Risk of renouncing entitlements under the Entitlement Offer	<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>
Selling or transferring retail entitlements under the Entitlement Offer	<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>
Dilution	<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>

Key risks (continued)

General risks

Share price fluctuations	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
Liquidity of Nufarm shares	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
Economic risks	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. 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
Interest rate risk	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
Change in accounting policy	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

Key risks (continued)

General risks (continued)

Asset impairment	<p>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</p>
Taxation	<p>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.</p> <p>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.</p>
Dividends	<p>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</p>
Force majeure	<p>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, outbreaks 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</p>



Appendix C

Foreign selling restrictions

Grow a better tomorrow.

Foreign selling restrictions

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 Financial Markets Conduct Act 2013 (FMCA)) 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 (AEDT) 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 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.

Canada

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.

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.

Foreign selling restrictions (continued)

Canada (continued)

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 defenses 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.*

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

The information in 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;
- 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);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

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.

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).

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 (as defined in the SFO and any rules made under that ordinance). 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(l) 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

This document may not be distributed or made available in 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.

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) a "relevant person" (as defined in section 275(2) of 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.

Foreign selling restrictions (continued)

Switzerland

The Entitlements and the New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities 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.

Neither this document nor any other offering or marketing material relating to the Entitlements and the New Shares have 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 Entitlements and New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

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.

Foreign selling restrictions (continued)

United Kingdom

Neither the information in 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.

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United States

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