



**NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES**

**COMPANY ANNOUNCEMENT**

27 October 2017

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**Nufarm successfully completes institutional entitlement offer**

- **Institutional Entitlement Offer successfully completed, raising approximately A\$338 million**
- **Institutional Entitlement Offer was strongly supported by eligible Nufarm institutional shareholders, who took up over 95% of their Entitlements (excluding Sumitomo, who did not take-up their entitlement)**
- **Institutional Shortfall Bookbuild clearing price of A\$8.50 per New Share, representing an A\$1.00 premium to the Offer Price of A\$7.50 per New Share and an 0.1% discount to TERP of A\$8.51 per New Share**
- **Retail Entitlement Offer opens on Wednesday, 1 November 2017**

Nufarm Limited ("Nufarm") today announced the successful completion of the institutional component ("Institutional Entitlement Offer") of its fully underwritten 2 for 9 pro rata accelerated renounceable entitlement offer with retail rights trading ("Entitlement Offer").

On Tuesday, 24 October 2017, Nufarm announced an Entitlement Offer to raise approximately A\$446m. Proceeds from the Entitlement Offer will be used to partially fund the acquisition of a portfolio of crop protection products ("Century Portfolio") from Adama Agricultural Solutions Ltd ("Adama") and Syngenta Crop Protection AG and related group companies ("Syngenta") for US\$490 million, also announced on 24 October 2017 (the "Acquisition").

The Institutional Entitlement Offer closed on Wednesday, 25 October 2017 and raised approximately A\$338 million from subscriptions for new fully paid ordinary shares in Nufarm ("New Shares") at A\$7.50 per New Share ("Offer Price"). The Institutional Entitlement Offer attracted strong support from institutional shareholders with a take-up rate by eligible institutional shareholders (excluding Sumitomo who did not participate) of over 95%<sup>1</sup>.

A bookbuild for Institutional Entitlement Offer shortfall shares was conducted on Wednesday, 25 October 2017 to Thursday, 26 October 2017 ("Institutional Shortfall Bookbuild") and attracted strong demand from both existing shareholders and other institutional investors. The bookbuild cleared at a price of A\$8.50 per New

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<sup>1</sup> Institutional Entitlement Offer participation including Sumitomo was 67%. Eligible Institutional Shareholders are institutional shareholders who were successfully invited to participate in the Institutional Entitlement Offer (Ineligible Institutional Shareholders are institutional shareholders who are not Eligible Institutional Shareholders)



Share, which represents a premium of A\$1.00 to the Offer Price of A\$7.50 per New Share, and a discount of 0.1% to the theoretical ex-rights price ("TERP") of A\$8.51<sup>2</sup>.

Eligible institutional shareholders who elected not to take up their entitlements and certain ineligible institutional shareholders will receive A\$1.00 for each entitlement sold through the Institutional Shortfall Bookbuild. This payment will be made on or around Monday, 6 November 2017.

Nufarm's Managing Director and CEO, Greg Hunt said, "this is an excellent result and a clear endorsement of the value that institutional investors see in the Century Portfolio and Nufarm's future in the European market."

"There was strong demand for shortfall shares in the Institutional Shortfall Bookbuild from both existing shareholders and new investors, and we are pleased that institutional shareholders who did not participate will receive a premium of A\$1.00 for their renounced entitlements."

"The next and final stage of the Entitlement Offer is the Retail Entitlement Offer which will open on 1 November 2017 – we encourage Nufarm's Eligible Retail Shareholders to carefully review the Retail Offer Booklet which will be despatched to them on Tuesday, 31 October 2017 before deciding whether to participate."

### **Retail Entitlement Offer**

The retail component of the Entitlement Offer ("Retail Entitlement Offer") is expected to raise approximately A\$108 million. The Retail Entitlement Offer will open at 9.00am (AEDT) on Wednesday, 1 November 2017 and close at 5.00pm (AEDT) on Wednesday, 15 November 2017.

Under the Retail Entitlement Offer, eligible retail shareholders are being offered the opportunity to subscribe for 2 New Shares for every 9 existing Shares held as at the Record Date (7:00pm (AEDT) on Friday, 27 October 2017), at the Offer Price of A\$7.50 per New Share.

Eligible retail shareholders will be allotted entitlements ("Retail Entitlements"), which can be traded on the ASX.<sup>3</sup> If eligible retail shareholders chose not to take up all or part of their Retail Entitlements, they can seek to sell all or part of their Retail Entitlements on the ASX or by transferring entitlements directly to another person ahead of the retail shortfall bookbuild.

Entitlements not taken up under the Retail Entitlement Offer, and Entitlements that would have been issued to ineligible retail shareholders had they been entitled to participate in the Retail Entitlement Offer, will be offered for sale through the Retail Shortfall Bookbuild. The amount realised for those Entitlements (the "Retail Premium"), if any, will be remitted proportionally to holders of those Entitlements at the close of the Retail

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<sup>2</sup> 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

<sup>3</sup> Trading on a deferred settlement basis from Friday, 27 October 2017 until Tuesday, 31 October 2017, then trading on a normal settlement basis from Wednesday, 1 November 2017 until Wednesday, 8 November 2017



Entitlement Offer, and to ineligible retail shareholders<sup>4</sup>. The Retail Premium, if any, is expected to be paid on or about Tuesday, 28 November 2017.

Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Tuesday, 31 October 2017 ("Retail Offer Booklet"). The Retail Offer Booklet will also be made available at [www.nufarmoffer.com.au](http://www.nufarmoffer.com.au).

Retail Offer Booklets and personalised entitlement and acceptance forms will be sent electronically to those eligible retail shareholders who have elected to receive communications from Nufarm electronically.

Eligible retail shareholders are shareholders who have a registered address in Australia or New Zealand; are not in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); are not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder and do not hold Shares on behalf of an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (to that extent); and are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer ("Eligible Retail Shareholders").

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Nufarm's ordinary shares are expected to resume trading from market open today (Friday, 27 October 2017) on an ex-entitlement basis.

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



## Summary of Key Dates<sup>5</sup>

| Event  | Date             |
|--|------------------|
| Trading halt and announcement of Acquisition, Institutional Entitlement Offer opens                  | 24 October 2017  |
| Institutional Entitlement Offer <sup>6</sup> closes  | 25 October 2017  |
| Institutional bookbuild closes   | 26 October 2017  |
| Entitlement Offer record date (7pm AEDT)   | 27 October 2017  |
| Nufarm shares recommence trading   | 27 October 2017  |
| Retail rights commence trading (on deferred settlement basis) <sup>7</sup>                           | 27 October 2017  |
| Retail Offer Booklet and Application and Entitlement Forms despatched to Eligible Shareholders       | 31 October 2017  |
| Retail Entitlement Offer opens   | 1 November 2017  |
| Settlement of New Shares issued under Institutional Entitlement Offer                                | 3 November 2017  |
| Allotment and commencement of trading of New Shares issued under the Institutional Entitlement Offer | 6 November 2017  |
| Close of retail rights trading   | 8 November 2017  |
| Retail Entitlement Offer closes (5pm AEDT)   | 15 November 2017 |
| Retail Entitlement Offer shortfall bookbuild   | 20 November 2017 |
| Settlement of New Shares issued under the Retail Entitlement Offer                                   | 23 November 2017 |
| Allotment of New Shares issued under the Retail Entitlement Offer                                    | 24 November 2017 |

<sup>5</sup> These dates are indicative only and subject to change. All times and dates refer to Australian Eastern Daylight Time ("AEDT"). Nufarm reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Nufarm reserves the right to extend the closing date for the Retail Entitlement Offer, to withdraw the Entitlement Offer at any time prior to the issue of New Shares and/or to accept late applications either generally or in specific cases

<sup>6</sup> Shareholding declarations for Australian, New Zealand and Asian institutional holders were due 4pm AEDT on 24 October 2017, shareholding declarations for other offshore institutional holders were due 7am AEDT on 25 October 2017

<sup>7</sup> Normal settlement trading from 1 November 2017



## Further information

Further details of the Acquisition and the Entitlement Offer are set out in the Investor Presentation which was released to the ASX on Tuesday, 24 October 2017. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Entitlement Offer.

UBS AG, Australia Branch is acting as financial adviser to Nufarm and sole global co-ordinator, joint lead manager, joint bookrunner and joint underwriter to the Entitlement Offer. J.P. Morgan Australia Limited is acting as joint lead manager, joint bookrunner and joint underwriter. Arnold Bloch Leibler and Sullivan & Cromwell are serving as legal advisers to Nufarm.

If you have any questions in relation to the Entitlement Offer, please contact the Nufarm Limited Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (outside Australia and New Zealand) at any time between 8:30am and 5:30pm (AEDT) Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

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obligation to do or procure), or are offered, sold or resold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable US state securities laws.

### **Forward looking statements**

This announcement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements can generally be identified by the use of forward looking words such as “believe”, “forecast”, “projection”, “expect”, “estimate”, “will”, “may”, “target”, “anticipate”, “likely”, “intend”, “should”, “could”, “predict”, “plan”, “propose”, “potential” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include but are not limited to the expected outcome of the acquisition of products from Adama and Syngenta. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. Such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. These forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Those risks, uncertainties, assumptions and other important factors are not all within the control of Nufarm, cannot be predicted by Nufarm and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Nufarm operates. They also include, without limitation, general economic conditions, exchange rates, interest rates, competitive pressures, selling price, market demand and conditions in the financial markets which may cause objectives to change or may cause outcomes not to be realised.

None of Nufarm or any of its subsidiaries, advisors or affiliates (or any of their respective officers, employees or agents) makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward looking statement or any outcomes expressed or implied in any forward looking statements. Statements about past performance are not necessarily indicative of future performance.