



Market Announcement

28 September 2018

Nufarm Limited (ASX: NUF) – ASX Settlement Operating Rule 5.18.2 inclusion of entitlements of NUF as “FOR” Financial Products

Description

This Notice contains important information about eligibility to participate in the Nufarm Pro rata Accelerated Renounceable Entitlement Offer (with retail entitlements trading) (“Offer”) of new fully paid ordinary shares in Nufarm (“New Shares”) and should be read carefully by Participants.

The following class of Financial Products has been included in Schedule 1 of the ASX Settlement Operating Rules as a FOR Financial Product effective 01 October 2018.

<i>Issuer</i>	<i>Financial Product</i>	<i>ASX Code</i>
Nufarm Limited	Entitlements – Excluded Investor	NUFRA

What do I need to do and by when?

Only “**Eligible Retail Shareholders**” (as defined in the attachment to this Notice) are entitled to exercise “**Retail Entitlements**” (as that term is defined in the Retail Offer Booklet to be dispatched to Eligible **Retail Shareholders** on Thursday, 4 October 2018 (“**Retail Offer Booklet**”)), which are scheduled to commence trading under ASX code NUFRA on a deferred settlement basis on Monday, 01 October 2018. Eligible Retail Shareholders that purchase Retail Entitlements will need to complete a specific Appendix E – Entitlement and Acceptance Form that can be obtained from your stockbroker or by calling the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) and +61 3 9415 4360 (outside Australia and New Zealand) from 8:30am to 5:00pm (Sydney time), Monday to Friday during the Retail Entitlement Offer period (as that term is defined in the Retail Offer Booklet).

NUF reserves the right to reject any Appendix E – Entitlement and Acceptance Form that it believes comes from a person who is not an Eligible Retail Shareholder.

Retail Entitlements will trade generally on ASX. However, if Retail Entitlements are purchased in a transaction on ASX by an Ineligible Retail Shareholder, such Ineligible Retail Shareholder will not be entitled to exercise those Retail Entitlements to subscribe for New Shares. Further, any Ineligible Retail Shareholder who is a shareholder in the United States or a shareholder acting for the account or benefit of a person in the United States, including a nominee or custodian to the extent such person holds fully paid ordinary shares in Nufarm for the account or benefit of such person in the United States (“**Excluded U.S. Investor**”), will not be entitled to acquire, hold or trade any NUF Financial Products. Retail Entitlements which are not or are not able to be exercised will be sold through a retail shortfall bookbuild. Any premium over the offer price of \$6.70 per New Share received in respect of the Retail Entitlements sold through the retail shortfall bookbuild (net of any applicable withholding taxes and expenses) will be remitted proportionally to holders of those Retail Entitlements (“**Retail Premium**”). The Retail Premium, if any, is expected to be paid on or about Tuesday, 30 October 2018.

To ensure that foreign ownership restrictions can be monitored and that Excluded U.S. Investors do not acquire, hold or trade Retail Entitlements and Ineligible Retail Shareholders do not exercise any right to subscribe for New Shares, ASX Settlement has agreed:

- (a) to classify Retail Entitlements as FOR Financial Products under the ASX Settlement Operating Rules and to include Retail Entitlements in Schedule 1 of the ASX Settlement Operating Rules Procedures; and



- (b) to implement certain additional procedures as contemplated in Guidance Note 13 of the ASX Settlement Operation Rules (*Financial Products subject to Foreign Ownership Restrictions*) in relation to Retail Entitlements.

The following conditions apply to Retail Entitlements:

Foreign Person

A "Foreign Person" is an "Ineligible Retail Shareholder" as that term is defined in the attachment to this Notice.

Level of Foreign Ownership

The relevant Foreign Person ownership level is zero.

This means that no Ineligible Retail Shareholder, as that term is defined, may exercise any right to subscribe for New Shares for any Retail Entitlements they purchase or hold. Further, no Excluded U.S. Investor, may acquire, hold or trade Retail Entitlements.

NUF, as Issuer of the Retail Entitlements, has agreed to be bound by the additional obligations of an Issuer of FOR Financial Products under Rule 5.18 of the ASX Settlement Operating Rules.

NUF's Retail Entitlements are being offered and will be traded on the ASX market in reliance on the safe harbour provisions of Regulation S under the U.S. Securities Act of 1933, as amended. The status of FOR Financial Products under the ASX Operating Rules will be applied to Retail Entitlements.

Where a holder is currently designated as "F" or "M", that person cannot exercise any right to subscribe for New Shares for any Retail Entitlements they purchase or hold.

Where the holder is currently designated as "F", and wishes to hold Retail Entitlements, but is not an Excluded U.S. Investor, a new holder record should be established for that holder designated as "D" for the purposes of holding Retail Entitlements.

Where a holder is currently designated as "F" or "M", and is an Excluded U.S. Investor, that person cannot acquire, hold or trade any Retail Entitlements.

Participants should liaise with clients intending to purchase or hold Retail Entitlements and make all necessary enquiries to ensure that those clients who are Excluded Investors are made aware that they cannot exercise any right to subscribe for New Shares and that those clients who are Excluded U.S. Investors are made aware that they cannot acquire, hold or trade any Retail Entitlements. Failure to do so may result in client loss. Similarly, Participants may be liable for any failure to establish a new Holder Record designated as "D" or effect a change of residency indicator where it is necessary.

Retail Entitlements cannot be acquired or held by an Excluded U.S. Investor in holdings designated as "F" or "M" under any circumstances, as they may be subject to divestment action by Nufarm as set out under the ASX Settlement Operating Rules. **Please refer to the attachment for more information and definitions.**

Need more information?

For further information, please call Nehali Dani on 1800 623 571.

Issued by

Nehali Dani, Post Trade Operations

Notice Attachment

Attachment - Definitions of "Eligible Person", "Excluded Investor" and "Excluded U.S. Investor"

An "**Excluded Investor**" means any person who, as determined by WBC at its absolute discretion, is not an Eligible Person, and for the avoidance of doubt includes an Excluded U.S. Investor.

An "**Eligible New Investor**" means any person who, as determined by WBC at its absolute discretion, is in:

- **Australia;**
- **New Zealand;**
- **Canada (British Columbia, Ontario or Quebec provinces)** (or is acquiring the Entitlements or New Shares for any person who is in the provinces of British Columbia, Ontario or Quebec), where each relevant person is an "accredited investor" within the meaning of NI 45-106 – *Prospectus and Registration Exemptions*, of the Canadian Securities Administrators and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to acquire or hold securities as an accredited investor;
- **China** (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) (or is acquiring the Entitlements or New Shares for any person who is in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan)), where each relevant person is a "qualified domestic institutional investor" as approved by the relevant PRC regulatory authorities to invest in overseas capital markets;
- **Belgium, Denmark, Germany, Luxembourg or the Netherlands** (or is acquiring the Entitlements or New Shares for any person who is in Denmark, Germany, Luxembourg or the Netherlands), where each relevant person is a "qualified investor" within the meaning of the Prospectus Directive (Directive 2003/71/EC) as amended and implemented in the applicable country;
- **France** (or is acquiring the Entitlements or New Shares for any person who is in France), where each relevant person is a "qualified investor" (*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;
- **Hong Kong** (or is acquiring the Entitlements or New Shares for any person who is in Hong Kong), where each relevant person is a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- **Ireland** (or is acquiring the Entitlements or New Shares for any person who is in Ireland), where each relevant person is a "qualified investor" as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended;
- **Italy** (or is acquiring the Entitlements or New Shares for any person who is in Italy), where each relevant person is a "qualified investor" as defined in Article 100 of Decree No. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended;
- **Japan** (or is acquiring the Entitlements or New Shares for any person who is in Japan), where each relevant person: (a) is a Qualified Institutional Investor, as defined under the Financial Instruments and

Exchange Law of Japan (Law No. 25 of 1948, "FIEL"); (b) acknowledges that no registration under the FIEL has been made with respect to the Entitlements or New Shares pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors as provided in Article 2, paragraph 3, item 2(a) of the FIEL; and (c) agrees that the Entitlements and New Shares may not be offered or sold in Japan except to Qualified Institutional Investors pursuant to a private placement in accordance with an exemption available under the FIEL;

- **Korea** (or is acquiring the Entitlements or New Shares for any person who is in Korea), where each relevant person is a "qualified professional investor" as defined in the Financial Investment Services and Capital Markets Act of Korea;
- **Malaysia** (or is acquiring the Entitlements or New Shares for any person who is in Malaysia), where each relevant person is a person prescribed under Part I of Schedule 6 of the Malaysian Capital Markets and Services Act;
- **Norway** (or is acquiring the Entitlements or New Shares for any person who is in Norway), where each relevant person is a "professional client" as defined in Norwegian Securities Regulation of 29 June 2007 no. 876;
- **Singapore** (or is acquiring the Entitlements or New Shares for any person who is in Singapore), where each relevant person: (i) is an "institutional investor" or a "relevant person" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA")); (ii) will acquire the Entitlements or New Shares in accordance with applicable provisions of the SFA; and (iii) acknowledges that the offer of the Entitlements and New Shares is subject to the restrictions (including selling restrictions) set out in the SFA;
- **Sweden** (or is acquiring the Entitlements or New Shares for any person who is in Sweden), where each relevant person is a "qualified investor" (as defined in Swedish Financial Instruments Trading Act (1991:980) (*Sw. lag (1991:980) om handel med finansiella instrument*));
- **Switzerland** (or is acquiring the Entitlements or New Shares for any person who is in Switzerland), where each relevant person is: (i) an institutional investor subject to Swiss or foreign prudential supervision such as a bank, securities dealer, insurance institution or fund management company; or (ii) an institutional investor with professional treasury operations;
- **the United Arab Emirates** (excluding the Dubai International Financial Centre) (or is acquiring the Entitlements or New Shares for any person who is in the United Arab Emirates (excluding the Dubai International Financial Centre)), where each relevant person acknowledges that any communications received in relation to the Offer occurred from outside the United Arab Emirates; or
- **the United Kingdom** (or is acquiring the Entitlements or New Shares for any person who is in the United Kingdom), where each relevant person is: (i) a "qualified investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended,

provided that in each case, such person is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person will be holding Entitlements or New Shares for the account or benefit of a person in the United States).



An "**Eligible Person**" is a person who, as determined by WBC at its absolute discretion:

- is an Eligible Retail Shareholder; or
- is an Eligible New Investor.

An "**Eligible Retail Shareholder**" is a person who, as determined by WBC at its absolute discretion:

- is a registered holder of a Share as at the Record Date (being 7.00pm (Sydney time) on Monday, 19 October 2015);
- has a registered address on the WBC share register in Australia or New Zealand;
- is not in the United States and is not 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 a person in the United States);
- was not invited to participate (other than as nominee, in respect of other underlying holdings) under the institutional component of the Offer, and was not treated as an ineligible institutional shareholder under the institutional component of the Offer; and
- is eligible under all applicable securities laws to receive an offer under the Offer.

An "**Excluded U.S. Investor**" means a holder of WBC's Financial Products (or a person who seeks to be entered on the register as a holder of WBC's Financial Products) who is in the United States or who is acting for the account or benefit of a person in the United States.

"**United States**" means the United States of America, its territories and possessions, any State of the United States and the district of Columbia.