



**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS**

**COMPANY ANNOUNCEMENT**

April 20, 2010

**NUFARM LAUNCHES \$250 MILLION EQUITY RAISING**

Nufarm Limited (“Nufarm”) today launched a fully underwritten entitlement offer to all eligible shareholders to raise approximately \$250 million (“Entitlement Offer”).

On December 29, 2009, Nufarm announced it had executed a memorandum of understanding with Sumitomo Chemical Company, Limited (“Sumitomo”) relating to a proposed strategic investment in Nufarm by Sumitomo via a tender offer to acquire up to 20% of the issued capital in Nufarm (“Tender Offer”) and that Nufarm will undertake an Entitlement Offer following completion of the Tender Offer. Nufarm Shareholders approved the Tender Offer on March 2, 2010 and the Tender Offer closed on April 9, 2010 with Sumitomo acquiring 20% of the issued shares in Nufarm.

The equity raising will strengthen Nufarm’s balance sheet and place the company in a better position to pursue growth opportunities.

Nufarm’s Managing Director, Doug Rathbone said “There is a significant medium to long term benefit arising from the company’s ability to pay down debt from proceeds secured in the capital raising. A stronger, more flexible balance sheet will ensure Nufarm is better positioned to support the ongoing growth of the company”.

Nufarm’s largest shareholder, Sumitomo, has confirmed its intention to take up its full entitlement under the Entitlement Offer, which will allow Sumitomo to maintain its ownership interest of 20%.

As announced on March 29, 2010, Doug Rathbone will renounce his entitlements consistent with his stated intention of reducing his shareholding in Nufarm over time. However, Mr Rathbone confirmed he has no intention of selling further Nufarm shares within the next six months and is fully committed to remaining in the Chief Executive role at Nufarm for several more years.

**Entitlement Offer**

The Entitlement Offer will take the form of a fully underwritten accelerated renounceable entitlement offer under which eligible shareholders will be entitled to subscribe for one (1) new Nufarm share for every five (5) existing Nufarm shares held at 7:00pm Friday, April 23, 2010 (“Record Date”), at a price of \$5.75 per new share. The offer price represents a 25.8% discount to the closing price of Nufarm shares on April 19, 2010 and a 22.5% discount to the theoretical ex-entitlements price based on the closing price of Nufarm shares on ASX on April 19, 2010.



New shares issued under the Entitlement Offer will rank equally with existing shares. Renounced entitlements will be sold via the institutional and retail bookbuilds, with any proceeds in excess of the issue price returned to renouncing shareholders. Doug Rathbone's entitlements will be sold under the institutional bookbuild.

Nufarm expects to announce the outcome of the institutional component of the Entitlement Offer to the market prior to the commencement of trading on April 23, 2010 and will remain in a trading halt until this time.

A copy of the investor pack for institutional investors (including relevant risk factors) has been released with this announcement.

Further details of the retail component of the Entitlement Offer will be set out in materials that will be mailed to eligible shareholders (who must have an Australian or New Zealand address on the share register) on April 27, 2010.

### **Strengthened Balance Sheet**

The completion of the capital raising will result in lower debt, increased headroom under existing credit facilities, a stronger balance sheet and reduced reliance on short-term financing.

### **Business update**

Nufarm released its interim results for the six months ending January 31, 2010 on March 29. The reported headline loss of \$40 million was impacted by a continued deterioration in glyphosate pricing during the period and lower demand for crop protection products due to climatic factors in major markets around the world.

The company expects a recovery in earnings during the second half of the financial year, with key selling seasons now underway in Australia and Europe, and poised to commence in North America.

The company confirms its previous guidance for full year net operating profit and estimated net debt and gearing levels. In confirming its guidance, the company has taken account of the most recent trading conditions. The guidance assumes at least average climatic conditions and subsequent demand in the key selling regions and a gradual improvement in glyphosate margins through the balance of the financial year.

### **Indicative timetable**

Institutional Entitlement Offer opens	Tuesday, April 20, 2010
Institutional Entitlement Offer closes	Wednesday, April 21, 2010
Institutional bookbuild	Thursday, April 22, 2010
Shares recommence trading on ASX	Friday, April 23, 2010
Record Date to determine entitlements	7:00pm Friday, April 23, 2010
Retail Entitlement Offer opens	Tuesday, April 27, 2010
Settlement of Institutional Entitlement Offer	Wednesday, May 5, 2010
Trading commences in new shares issued under	Thursday, May 6, 2010



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Institutional Entitlement Offer	
Retail Entitlement Offer closes	Friday, May 14, 2010
Retail bookbuild (after market close)	Wednesday, May 19, 2010
Settlement of Retail Entitlement Offer	Wednesday, May 26, 2010
Trading commences in new shares issued under Retail Entitlement Offer	Friday, May 28, 2010

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Note: Dates and times are indicative only and subject to change. Nufarm and the Underwriter reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates refer to Melbourne Time.

### **For further information**

Retail shareholders who have questions regarding the retail component of the Entitlement Offer should call 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 8.30 am and 5:00 pm (Melbourne time) Monday to Friday.

Media / Investors, please contact:  
Nufarm Limited  
Robert Reis  
+61 3 9282 1177

### **Important Information**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States or to "US persons" (as defined in Regulation S under the US Securities Act of 1933, as amended (the "US Securities Act")) ("US Persons"). This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or to any person that is, or is acting for the account or benefit of, a U.S. person or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

Neither this announcement nor any other documents relating to the offer of new shares may be sent or distributed to persons in the United States or to US Persons or to any persons acting for the account or benefit of US Persons.

This announcement contains certain "forward-looking statements". Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Such forward-looking statements, opinions and estimates are not guarantees of future performance.



Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the chemicals industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to: domestic and global economic environment and capital market conditions, climate, seasonality, regulation, commodity prices, grower options and technology, asset values, key supply contracts, people, interest rates, competition, environmental factors, quality control, foreign exchange, liquidity risk and litigation. Such forward-looking statements only speak as to the date of this announcement and Nufarm assumes no obligation to update such information.

No representation or warranty is or will be made by any legal or natural person in relation to the accuracy or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, Nufarm disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

Nothing contained in this document constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

### **Stock Lending and Other Transactions**

Eligible shareholders will be entitled to apply under the Entitlement Offer for a certain number of new shares for each existing share held as at the Record Date. Nufarm has been granted a waiver by ASX so that, in determining shareholder entitlements for the Entitlement Offer, it may ignore any changes in shareholdings that occur after the announcement of the trading halt in Nufarm's securities (other than registrations of transactions that were effected through ITS before that announcement).

Accordingly, a person who is a registered eligible shareholder at the Record Date as a result of a dealing after the announcement of the trading halt in Nufarm's securities (other than the registration of a transaction effected through ITS before that announcement) may not be entitled to receive an entitlement under the Entitlement Offer.

In the event that an eligible shareholder has existing Nufarm shares out on loan at the Record Date, the borrower will be regarded as the shareholder for the purposes of determining the entitlement (provided that those borrowed shares have not been on-sold or on-lent).



Nufarm Limited ACN 091 323 312

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Telephone: (03) 9282 1000 Facsimile: (03) 9282 1111  
Postal Address: PO Box 103, Laverton, VIC Australia 3028

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO US PERSONS

20 April 2010

The Manager  
Company Announcements Office  
ASX Limited

Dear Sir

**Nufarm Limited - Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

This notice is given by Nufarm Limited (ACN 091 323 312) (**Nufarm**) under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (**Act**) as modified by Australian Securities and Investments Commission Class Order 08/35 (**CO 08/35**).

Nufarm announced on 29 December 2009, of which further details have been provided on 20 April 2010, an accelerated renounceable entitlement offer (Entitlement Offer) of 1 fully paid Nufarm ordinary share (**New Share**) for every 5 Nufarm ordinary shares (**Shares**) held as at 7.00pm (Melbourne time) on Friday 23 April 2010 by eligible shareholders with a registered address in Australia or New Zealand and any other jurisdictions in which Nufarm has decided to make offers.

Nufarm advises that:

- (a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act as modified by CO 08/35;
- (b) this notice is being given under section 708AA(2)(f) of the Act as modified by CO 08/35;
- (c) as at the date of this notice, Nufarm has complied with:
  - (i) the provisions of Chapter 2M of the Act as they apply to Nufarm; and
  - (ii) section 674 of the Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act as modified by CO 08/35; and
- (e) the issue of New Shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of Nufarm. At the date of

this notice Sumitomo Chemical Company Limited (Sumitomo) owns 20% of Shares. Sumitomo has committed to take up its entitlement to New Shares under the Entitlement Offer only to the extent so as to maintain that percentage holding.

Yours sincerely

A handwritten signature in black ink, appearing to read "Rodney Heath". The signature is fluid and cursive, with a large initial "R" and "H".

**Rodney Heath**  
Company Secretary

*This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933 (the "U.S. Securities Act") ("U.S. Person"). Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons unless the securities have been registered under the U.S. Securities Act or an exemption from registration is available. The securities to be offered and sold have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons, unless the securities are registered under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act is available.*

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Nufarm Limited

ACN

091 323 312

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | Approximately 43,625,344 fully paid ordinary shares to be issued pursuant to the Entitlement Offer announced on 29 December 2009 and further detailed on 20 April 2010.<br><br>The exact breakdown of fully paid ordinary shares to be issued under the Entitlement Offer under the:<br><ul style="list-style-type: none"><li>• Institutional Entitlement Offer; and</li><li>• Retail Entitlement Offer,</li></ul> is still to be finalised and is subject to rounding and the reconciliation of shareholder entitlements. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares   |

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes. Securities rank pari passu with existing ordinary fully paid shares.</p>				
<p>5 Issue price or consideration</p>	<p>\$5.75 per share</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The net proceeds of the Entitlement Offer will be used to strengthen Nufarm's balance sheet and place the Company in a better position to pursue growth opportunities.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>6 May 2010 under the Institutional Entitlement Offer and 28 May 2010 under the Retail Entitlement Offer.</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="695 1384 995 1417">Number</th> <th data-bbox="995 1384 1286 1417">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 1417 995 1832"> <p>Approximately 261,752,062 (based on the number of shares on issue as at the date of this Appendix 3B and the number of shares to be issued under the Entitlement Offer subject to the effects of rounding).</p> </td> <td data-bbox="995 1417 1286 1832"> <p>Fully paid ordinary shares</p> </td> </tr> </tbody> </table>	Number	+Class	<p>Approximately 261,752,062 (based on the number of shares on issue as at the date of this Appendix 3B and the number of shares to be issued under the Entitlement Offer subject to the effects of rounding).</p>	<p>Fully paid ordinary shares</p>
Number	+Class				
<p>Approximately 261,752,062 (based on the number of shares on issue as at the date of this Appendix 3B and the number of shares to be issued under the Entitlement Offer subject to the effects of rounding).</p>	<p>Fully paid ordinary shares</p>				

+ See chapter 19 for defined terms.



		Number	+Class
9	Number and +class of all +securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	Nil	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as for existing fully paid ordinary shares	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Renounceable.
13	Ratio in which the +securities will be offered	1 fully paid ordinary share for every 5 existing shares held as at the record date (see item 15 below)
14	+Class of +securities to which the offer relates	Fully paid ordinary shares
15	+Record date to determine entitlements	7:00pm (Melbourne time) Friday 23 April 2010
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Entitlements in relation to fractions of shares will be rounded up to the next whole share.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	For the Institutional Entitlement Offer, all countries except Australia, New Zealand, United States, Canada (British Columbia, Ontario and Quebec provinces only), China, France, Hong Kong, Ireland, Japan, New Zealand, Norway, Singapore, Sweden, Switzerland, United Arab Emirates, United Kingdom and the European Economic Area (Belgium, Germany and Netherlands).  For the Retail Entitlement Offer, all countries except Australia and New Zealand.

19	Closing date for receipt of acceptances or renunciations	<p>For the Institutional Entitlement Offer - 11am on 21 May 2010.</p> <p>For the Retail Entitlement Offer - 5:00pm (Melbourne time) on 14 May 2010.</p>
20	Names of any underwriters	UBS AG, Australia Branch
21	Amount of any underwriting fee or commission	<p>Nufarm must pay to the underwriter:</p> <ul style="list-style-type: none"> <li>• a volume underwriting fee of 0.25% of the underwritten amount;</li> <li>• an underwriting fee of 1.5% of the institutional proceeds and the retail proceeds; and</li> <li>• a management fee of 0.4% of the institutional proceeds and the retail proceeds.</li> </ul>
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus has been produced. A Retail Entitlement Offer document and Entitlement and Acceptance Form will be sent to eligible retail shareholders on 27 April 2010.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

+ See chapter 19 for defined terms.

- 30 How do +security holders sell their entitlements *in full* through a broker? N/A
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance? N/A
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 +Despatch date 6 May 2010 under the Institutional Entitlement Offer and 28 May 2010 under the Retail Entitlement Offer.

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
 1 - 1,000  
 1,001 - 5,000  
 5,001 - 10,000  
 10,001 - 100,000  
 100,001 and over
- 37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought 

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39 Class of +securities for which quotation is sought 

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40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

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+ See chapter 19 for defined terms.

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: 20 April 2010  
Company secretary

Print name: Rodney Heath

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+ See chapter 19 for defined terms.

# **Nufarm equity raising**

## **\$250 million entitlement offer**

April 20, 2010



# Disclaimer and Important Notice



## Summary information

The following disclaimer applies to this document and any information provided regarding the information contained in this document (the "Information"). The Information in this presentation is of general background and does not purport to be complete. It should be read in conjunction with Nufarm's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at [www.asx.com.au](http://www.asx.com.au). You are advised to read this disclaimer carefully before reading or making any other use of this document or any information contained in this document. In accepting this document, you agree to be bound by the following terms and conditions including any modifications to them.

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This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Nufarm shares, and has been prepared by Nufarm Limited ("Nufarm" or the "Company") without taking into account the objectives, financial situation or needs of individuals. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the Information. You are solely responsible for seeking independent professional advice in relation to the Information and any action taken on the basis of the Information. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Nufarm is not licensed to provide financial product advice in respect of Nufarm shares. Cooling off rights do not apply to the acquisition of Nufarm shares.

## Financial data

All dollar values are in Australian dollars (A\$) unless stated otherwise. Nufarm's results are reported under Australian International Financial Reporting Standards, or AIFRS. The pro forma historical financial information included in the Information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission. Investors should also be aware that certain financial data included in the Information are "non-GAAP financial measures" under Regulation G of the U.S. Securities Exchange Act of 1934, as amended, including gearing ratios. The disclosure of such non-GAAP financial measures in the manner included in the Information would not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). These non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Readers are cautioned, therefore, not to place undue reliance on any non-GAAP financial measures included in the Information.

## Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

## Future performance

The presentation includes forward-looking statements regarding future events and the future financial performance of Nufarm. Forward looking words such as "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" or other similar expressions are intended to identify forward-looking statements. Any forward looking statements included in this document involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Nufarm and its officers, employees, agents or associates. In particular, factors such as variable climatic conditions and regulatory decisions and processes may cause may affect the future operating and financial performance of Nufarm. Actual results, performance or achievement may vary materially from any forward looking statements and the assumptions on which those statements are based. The Information also assumes the success of Nufarm's business strategies. The success of the strategies is subject to uncertainties and contingencies beyond Nufarm's control, and no assurance can be given that the anticipated benefits from the strategies will be realized in the periods for which forecasts have been prepared or otherwise. Given these uncertainties, you are cautioned to not place undue reliance on any such forward looking statements. Nufarm undertakes no obligation to revise the forward looking statements included in this presentation to reflect any future events or circumstances.

# Disclaimer and Important Notice



## Investment Risk

An investment in Nufarm shares is subject to investment and other known and unknown risks, some of which are beyond the control of Nufarm. Nufarm does not guarantee any particular rate of return or the performance of Nufarm. Persons should have regard to the risks outlined in the Information.

## Not an offer

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The Information does not constitute an offer, invitation, solicitation or recommendation in relation to the subscription, purchase or sale of securities in any jurisdiction and neither this presentation nor anything in it shall form the basis of any contract or commitment. In particular, this presentation and the Information do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person that is, or is acting for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) ("U.S. Person"). The securities to be offered and sold in the Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Offer may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. This document may not be distributed or released in the United States or to any U.S. Person.

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## Underwriter

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The Underwriter and its respective, officers, employees, agents and associates may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and corporations and investment vehicles in which the Company holds interests. Nufarm is the issuer of, and the Underwriter is the Lead Manager and Underwriter to the issue of, the securities and may receive fees for acting in those capacities.



## **Nufarm \$250 million equity raising**

- **Approximately \$250 million equity raising to strengthen balance sheet**
- **Equity raising will reduce gearing and place the company in a better position to pursue growth opportunities as they arise**

## **Equity raising follows successful completion of the 20% tender offer by Sumitomo**

- **Sumitomo has committed to take up its entitlement under the equity raising in full**

# Strengthened balance sheet



- **Nufarm intends to use the proceeds of the Offer to pay down its debt facilities**
- **The completion of the capital raising will result in a stronger balance sheet**
  - increased headroom under existing credit facilities
  - improved credit metrics
  - reduced reliance on short-term financing

**A stronger balance sheet will place the company in a better position to pursue growth opportunities as they arise**

# Strengthened balance sheet



## Historical condensed and pro forma consolidated balance sheet

\$000's

	Historical 31 Jan 2010	Adjustments (Note 1)	Pro forma 31 Jan 2010
<b><u>Current Assets</u></b>			
Cash and cash equivalents	56,179		56,179
Trade and other receivables	899,326		899,326
Inventories	726,813		726,813
Current tax assets	48,035		48,035
Assets held for sale	7,907		7,907
<b>Total current assets</b>	<b>1,738,260</b>		<b>1,738,260</b>
<b><u>Non-current assets</u></b>			
Receivables	25,368		25,368
Equity accounted investments	11,377		11,377
Other investments	7,790		7,790
Deferred tax assets	191,141		191,141
Property, plant and equipment	427,446		427,446
Intangible assets	826,036		826,036
Other	383		383
<b>Total non-current assets</b>	<b>1,489,541</b>		<b>1,489,541</b>
<b>TOTAL ASSETS</b>	<b>3,227,801</b>		<b>3,227,801</b>
<b><u>Current liabilities</u></b>			
Bank overdraft	31,101		31,101
Trade and other payables	505,505		505,505
Loans and borrowings	858,959	(246,496)	612,463
Employee benefits	18,145		18,145
Current tax payable	3,927		3,927
Provisions	20,104		20,104
<b>Total current liabilities</b>	<b>1,437,741</b>	<b>(246,496)</b>	<b>1,191,245</b>
<b><u>Non-current liabilities</u></b>			
Payables	27,409		27,409
Loans and borrowings	197,708		197,708
Deferred tax liabilities	33,374		33,374
Employee benefits	35,480		35,480
<b>Total non-current liabilities</b>	<b>293,971</b>		<b>293,971</b>
<b>TOTAL LIABILITES</b>	<b>1,731,712</b>	<b>(246,496)</b>	<b>1,485,216</b>
<b>NET ASSETS</b>	<b>1,496,089</b>	<b>246,496</b>	<b>1,742,585</b>

# Strengthened balance sheet



## Historical condensed and pro forma consolidated balance sheet (cont)

\$000's

	Historical 31 Jan 2010	Adjustments (Note 1)	Pro forma 31 Jan 2010
<b>Equity</b>			
Issued capital	812,444	246,496	1,058,940
Reserves	(66,111)		(66,111)
Retained earnings	501,994		501,994
<b>Equity attributable to equity holders of the parent</b>			
Nufarm Step-up Securities	1,248,327	246,496	1,494,823
Non-controlling interest	246,932		246,932
	830		830
<b>TOTAL EQUITY</b>	<b>1,496,089</b>	<b>246,496</b>	<b>1,742,585</b>
Gearing Ratio (net debt/total equity)	69%		45%

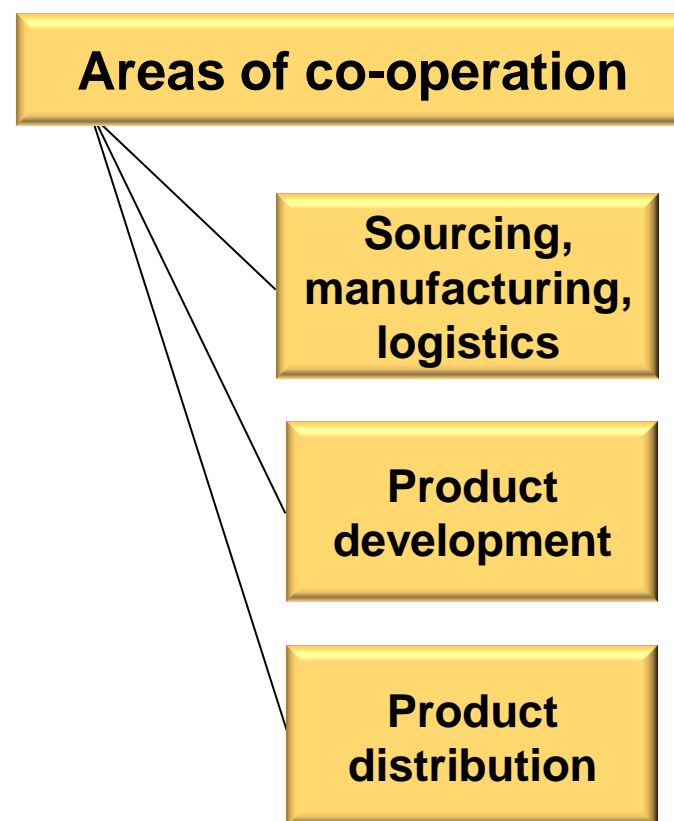
**Notes** 1: It is assumed that the rights issue will raise \$250.8 million and the costs of the rights issue will be \$4,304,000. The net proceeds of \$ 246,496,000 will be used to repay existing debt.

2: The 31 January 2010 historical financial information has been extracted from the consolidated financial report for the six months ended 31 January 2010. This report was adopted by the Nufarm Directors on 29 March 2010 and released to the market on that date.

# Sumitomo investment



- **Delivers important medium to long-term value for Nufarm shareholders**
- **Provides opportunities for strategic co-operation**
  - Companies are ranked 8th (Nufarm) and 9th (Sumitomo) in terms of global crop protection sales<sup>1</sup>
  - Virtually no overlap in product portfolio
  - Each company has distribution strengths in different geographies
  - Value of combining Sumitomo's basic discovery skills in developing proprietary chemistry and Nufarm's skills in market-driven product innovation



Note:  
1: Phillips McDougall

## Recently released interim result

Six month results to January 31, 2010 (released March 29) impacted by a continued deterioration in glyphosate pricing during the period and lower demand for crop protection products due to climatic factors in major markets around the world.

## Outlook for the full year

We are expecting a recovery in earnings during the second half of the financial year, with key selling seasons now underway in Australia and Europe, and North America poised to commence.

### **Nufarm confirms previous guidance for full year net operating profit, net debt and gearing levels**

- Assumes average climatic conditions and subsequent demand in key selling regions
- Assumes gradual improvement in glyphosate margins through balance of financial year

# Key investment highlights



- **Clear path to profit recovery identified**
  - Diversification of product portfolio, with strong new product pipeline
  - Glyphosate markets to stabilise; steps taken to secure market positions
  - Broader geographic reach and increased access to distribution
  - Strong management focus on execution of growth plan
  
- **Well positioned to benefit from global growth drivers**
  - Growing demand for crop protection products / Nufarm has global platform
  
- **Sumitomo relationship to bring important medium to long-term benefits**
  
- **Strengthened balance sheet to reduce gearing and place the company in a better position to pursue growth opportunities**

# Strategic growth drivers



**Expanding the geographic platform**

**Broadening the product portfolio**

**'New' opportunities in seeds and seed treatment**

**Significant potential for growth on all of these fronts**



# Entitlement offer overview



<b>Offer size</b>	Approximately A\$250 million fully underwritten accelerated renounceable entitlement offer (AREO)
<b>Issue price</b>	<p>A\$5.75 issue price per ordinary share (New Shares)</p> <ul style="list-style-type: none"> <li>▪ a 22.5% discount to the theoretical ex-rights price</li> <li>▪ a 25.8% discount to the closing price on 19 April 2010</li> </ul>
<b>Offer ratio</b>	1 for 5
<b>Shareholder participation</b>	Sumitomo has committed to take up its 20% entitlement in full
	<p>Doug Rathbone will renounce his entitlements, however, he remains fully committed to Nufarm</p> <ul style="list-style-type: none"> <li>▪ confirms no intention of selling further Nufarm shares within the next six months retaining a long term material shareholding in Nufarm</li> <li>▪ remains fully committed to remaining in the Chief Executive role at Nufarm for several more years</li> <li>▪ Doug Rathbone's entitlements will be sold under the institutional bookbuild</li> </ul>
	WD Goodfellow has, on behalf of himself, entities controlled by him and his family and their associates, committed to take up entitlements under the equity raising in full

# Equity raising timetable



Institutional Entitlement Offer opens	Tuesday, April 20, 2010
Institutional Entitlement Offer closes	Wednesday, April 21, 2010
Institutional bookbuild	Thursday, April 22, 2010
Shares recommence trading on ASX	Friday, April 23, 2010
Record date to determine entitlements	7:00pm Friday, April 23, 2010
Retail Entitlement Offer opens	Tuesday, April 27, 2010
Settlement of Institutional Entitlement Offer	Wednesday, May 5, 2010
Trading commences in new shares issued under Institutional Entitlement Offer	Thursday, May 6, 2010
Retail Entitlement Offer closes	Friday, May 14, 2010
Retail bookbuild (after market close)	Wednesday, May 19, 2010
Settlement of Retail Entitlement Offer	Wednesday, May 26, 2010
Trading commences in new shares issued under Retail Entitlement Offer	Friday, May 28, 2010

Note: Dates and times are indicative only and subject to change. Nufarm and the Underwriter reserve the right to vary the dates and times of the Entitlement Offer, which includes closing the Entitlement Offer early, without prior notice. All times and dates refer to Melbourne Time.

# Key risks



This section discusses some of the key risks attaching to an investment in Nufarm, which may affect the future operating and financial performance of Nufarm and the value of Nufarm shares. Before investing in Nufarm, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on Nufarm, carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser 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.

## **Domestic and global economic environment and capital market conditions**

The financial performance of Nufarm and the value of Nufarm shares will fluctuate due to various factors including movements in the Australian and international capital markets, recommendations by brokers and analysts, interest rates, exchange rates, inflation, Australian and international economic conditions (including any significant and extended economic downturn in Australia or internationally as a result of the current global economic crisis), the availability of credit, change in government, fiscal, monetary and regulatory policies, prices of commodities, activity levels in the agriculture sector, global geo-political events and hostilities and acts of terrorism, investor perceptions and other factors that may affect Nufarm's financial position and earnings. In the future, 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. 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.

## **Climate**

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. Nufarm operates a globally diverse business, with operations in all major agricultural regions. This geographic diversity reduces the impact of adverse climatic conditions in any one market on Nufarm's overall performance.

## **Seasonality**

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.

## **Asset Values**

The Group balance sheet includes significant values for manufacturing and intangible assets. These assets are supported by the cashflows generated by the profitability of the individual business entity and the Group. Should there be a significant and sustained fall in these profitability levels, and the related cashflows, then the carrying values of the assets may have to be adjusted downwards. No such adjustment is required at this time.

# Key risks



## **Regulatory**

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. 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.

## **Commodity prices**

International commodity prices can have some impact on 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.

## **Grower options and technology**

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 (GM) seeds has, in some instances, either reduced the need for crop protection products or resulted in a change in the crop protection products used. Nufarm's major herbicide products have a complementary fit with the major herbicide resistance traits that have been introduced in the form of GM seeds.

## **Interest rates**

Nufarm as a borrower of money is exposed to movements in interest rates in a variety of geographic markets. Nufarm seeks to mitigate this risk by using interest rate hedging instruments to cover a portion of its floating rate interest exposures.

## **Competition**

The markets in which Nufarm does business are competitive, with Nufarm facing competition from both existing and new competitors. Most of the products supplied by Nufarm can also be purchased from other crop protection companies. Supply and demand factors also play a role in the profitability of crop protection sales, with the introduction of significant levels of new capacity relating to the supply of key products leading to volatility in pricing and margins.

## **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. Nufarm has an excellent track record in these areas. Through its internal policies and procedures, Nufarm has demonstrated its commitment to meet relevant government regulatory requirements and various industry and community standards in this regard.

# Key risks



## **Key supply contracts**

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.

## **Quality**

Nufarm manufactures and supplies a range of crop protection products used by farmers to protect crops against damage caused by weeds, insects and disease. These products 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. Nufarm makes every effort to consistently meet quality standards and has a range of policies and procedures in place to support those efforts. Nufarm has an excellent reputation for producing high quality crop protection products.

## **Foreign exchange**

Global crop protection companies such as Nufarm purchase inputs and determine selling prices in a range of international currencies, reflecting the geographic reach of their operations and are therefore exposed to fluctuations in exchange rates. Nufarm manages its foreign exchange risk to minimise the adverse impact of foreign exchange movements on its reported consolidated results and cash flows. The translation of profits in overseas jurisdictions into Australian currency also mitigates some of the inherent transactional foreign exchange risks.

## **Liquidity Risk**

The Group 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.

## **People**

Nufarm has an experienced and highly regarded management team and general group of employees. Many of those people have been employed by the company for a long period of time, with their knowledge of the industry, their relationships and their capabilities directly contributing to Nufarm's success. There is a risk that certain employees, in key roles, will leave the company. Nufarm has policies and programs in place to develop talent and leadership qualities and to keep employees positively motivated.

## **Litigation**

Like most companies, Nufarm may, from time to time, be involved in litigation. That litigation might involve actions taken by aggrieved former employees; product related complaints; or issues of a regulatory nature. Nufarm pays close regard to all of its legal and statutory responsibilities and obligations, seeks legal advice when appropriate, and carries various forms of liability insurance.

Nufarm and a major supplier are currently in a dispute with respect to a claim that the supplier is liable for a relevant share of losses attributable to the sale of product during the 2009 financial year and the 2010 interim period. The parties entered into an Agreement in 2002 that provides for the sharing of costs and proceeds associated with Nufarm's sale of products. Nufarm's claim is now being contested by the supplier. Nufarm has obtained legal advice on this matter and will vigorously pursue its claim. Nufarm is confident that it will recover the amount owing, which at 31 January 2010 is \$60.2 million (31 July 2009: \$39.9 million).

# Foreign selling restrictions



This document does not constitute an offer of securities in any jurisdiction in which it would be unlawful.

## **Canada**

This document constitutes an offering of 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 New Shares. 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 New Shares or the offering of New Shares 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 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 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, and the directors and officers of the Company, may be located outside Canada, and as a result, it may not be possible for Canadian 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.

Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

## **STATUTORY RIGHTS OF ACTION FOR DAMAGES OR 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.

# Foreign selling restrictions



## Canada (continued)

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 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 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 the New Shares 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 the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Shares 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 New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares 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



## China

The information in this document does not constitute a public offer of 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). Other than to "qualified domestic institutional investors" in the PRC, the New Shares are not being offered and may not be offered or sold, directly or indirectly, to or for the benefit of legal or natural persons of the PRC.

## European Economic Area - Belgium, Germany and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of 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 that Relevant Member State:

- (a) to legal entities that are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000;
- (c) to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining the prior consent of the Company or any underwriter for any such offer; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of New Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

## 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 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 New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to 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 (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-1 to D.411-3, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-4, D.734-1, 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 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



## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), 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 New Shares have not been and will not be offered or sold in Hong Kong by means of any document, other than:

- to "professional investors" (as defined in the SFO); or
- in other circumstances that do not result in this document being a "prospectus" (as defined in the Companies Ordinance) or that do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to 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 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 New Shares may sell, or offer to sell, such shares in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such shares.

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 the Irish Financial Services Regulatory Authority or any other 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 (the "Prospectus Regulations"). 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 (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

## Japan

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 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 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 New Shares is conditional upon the execution of an agreement to that effect.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the entitlement offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

# Foreign selling restrictions



## Norway

This document has not been approved by, or registered with, any Norwegian securities regulator pursuant to 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 New Shares may not be offered or sold, directly or indirectly, in Norway except:

- (a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
- (b) any natural person who is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and who fulfils two or more of the following: (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters; (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presuppose knowledge of investing in securities;
- (c) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or
- (d) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

## Singapore

This document and any other materials relating to 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 New Shares, may not be issued, circulated or distributed, nor may the 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 under the SFA) or (iii) a "relevant person" (as defined under 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 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 New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

## Sweden

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# Foreign selling restrictions



## **Switzerland**

The New Shares may not be publicly offered, sold or distributed (directly or indirectly) in Switzerland. No solicitation for investment in the New Shares may be made in Switzerland in any way that could constitute a public offering within the meaning of article 652a of the Swiss Code of Obligations ("CO"). New Shares may only be offered to institutional investors subject to Swiss or foreign prudential supervision such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations in circumstances such that there is no public offering.

This document does not constitute a public offering prospectus within the meaning of article 652a CO and may not comply with the information standards required thereunder. The Company has not applied for a listing of the New Shares on the SIX Swiss Exchange or any other regulated securities market in Switzerland and, consequently, the information presented in this document does not necessarily comply with the information standards set out in the listing rules of the SIX Swiss Exchange. This document is personal to the recipient only and not for general circulation in Switzerland.

## **United Arab Emirates**

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## **United Kingdom**

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services 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 New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of 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.

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