

Retail Entitlement Offer

This is an important document which is accompanied by an Entitlement and Acceptance Form for you to subscribe for new ordinary shares in Nufarm Limited. Please read this document carefully and call your professional adviser or the Nufarm Offer Information Line if you have any queries.

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Nufarm Limited
ACN 091 323 312

**Details of a 1 for 5 accelerated renounceable
Entitlement Offer of Nufarm Limited ordinary
shares at an offer price of \$5.75 per New Share**

**This Entitlement Offer closes at 5.00pm
(Melbourne time) on Friday, May 14, 2010**



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Chairman's Letter



Dear Shareholder,

On behalf of Nufarm Limited (**Nufarm**), I invite you to participate in a 1 for 5 fully underwritten accelerated renounceable entitlement offer of new Nufarm ordinary shares (**New Shares**) at an offer price of \$5.75 per New Share (**Entitlement Offer**).

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. Proceeds from the Entitlement Offer will be applied to strengthen Nufarm's balance sheet and place Nufarm in a better position to pursue growth opportunities. 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.

Entitlement Offer

On December 29, 2009 and April 20, 2010, Nufarm announced its intention to raise approximately \$250 million through an Entitlement Offer, comprising an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Institutional Entitlement Offer was completed on April 22, 2010. A bookbuild for the Institutional Entitlement Offer (**Institutional Entitlement Bookbuild**), through which institutional entitlements not taken up by eligible institutional investors and those which would have been offered to ineligible institutional shareholders were offered and sold to institutional investors, was completed on April 22, 2010. The Institutional Entitlement Offer and Institutional Entitlement Bookbuild together raised approximately \$144 million. The Institutional Entitlement Offer was conducted at an offer price of \$5.75 per New Share and the price determined under the Institutional Entitlement Bookbuild was \$7.40 per New Share.

This offer booklet (**Retail Offer Booklet**) is in relation to the Retail Entitlement Offer.

The renounceable nature of the Entitlement Offer allows all eligible retail shareholders who do not take up their entitlements and those retail shareholders who do not satisfy the eligibility criteria to participate in the Retail Entitlement Offer (**Renouncing Shareholders**), to have their entitlements sold on their behalf through a bookbuild process. Any proceeds in excess of the offer price will be remitted to Renouncing Shareholders (net of any applicable withholding tax – see below under 'Taxation'). Entitlements will not be able to be traded on the ASX or privately transferred.

Other information

This Retail Offer Booklet contains important information about the Retail Entitlement Offer under the following headings:

- Key dates for the Retail Entitlement Offer;
- ASX Offer Announcements;
- How to Apply; and
- Important Information.

Accompanying this Retail Offer Booklet is your personalised Entitlement and Acceptance Form which details your entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet on 'How to Apply'.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on May 14, 2010. To participate, you need to ensure that you have completed your application by paying application monies by BPAY, or by lodging your Entitlement and Acceptance Form with your cheque, bank draft or money order, before this time and date.

For further information regarding the Retail Entitlement Offer, please call the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (from outside Australia and New Zealand) between 8.30am and 5.00pm (Melbourne time) Monday to Friday, or visit our website at www.nufarm.com.

You should also consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. You should also refer to the 'Key Risks' section of the Nufarm Limited Equity Raising Presentation released to ASX on Tuesday, April 20, 2010 which is included in section 3 of this Retail Offer Booklet.

On behalf of the Board of Nufarm, I thank you for your support of our company.

Yours sincerely,

Kerry Hoggard
Chairman

April 27, 2010

Key Dates for the Retail Entitlement Offer



Event	Date
Record Date to determine entitlements	7.00pm (Melbourne time) on Friday, April 23, 2010
Retail Entitlement Offer opens	Tuesday, April 27, 2010
Retail Entitlement Offer closes	5.00pm (Melbourne time) on Friday, May 14, 2010
Retail Bookbuild conducted (after market close)	Wednesday, May 19, 2010
Settlement of Retail Entitlement Offer	Wednesday, May 26, 2010
Allotment of New Shares under Retail Entitlement Offer	Thursday, May 27, 2010
Trading commences in New Shares issued under Retail Entitlement Offer	Friday, May 28, 2010
Despatch of holding certificates	Friday, May 28, 2010

Note: Nufarm and the Underwriter, as defined in section 5.15 below, reserve the right, subject to the Corporations Act 2001 (Cth) (**Corporations Act**), ASX Listing Rules and other applicable laws to vary the dates of the Entitlement Offer, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. You cannot, in most circumstances, withdraw the application once it has been accepted. No cooling off rights apply to the Retail Entitlement Offer.

Eligible Retail Shareholders of the Retail Entitlement Offer (as defined under the heading 'Important Information') are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any questions, please call Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (from outside Australia and New Zealand) between 8.30am and 5.00pm (Melbourne time) Monday to Friday, or consult your stockbroker, accountant or other independent professional adviser.

Website: www.nufarm.com

ASX Offer Announcements

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ASX Announcement
ASX Investor Presentation
ASX Institutional Completion Announcement



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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

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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.

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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 equity raising \$250 million entitlement offer

April 20, 2010



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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. 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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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.

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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.

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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.

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Background



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**

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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

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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
Current Assets			
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
Total current assets	1,738,260		1,738,260
Non-current assets			
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
Total non-current assets	1,489,541		1,489,541
TOTAL ASSETS	3,227,801		3,227,801
Current liabilities			
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
Total current liabilities	1,437,741	(246,496)	1,191,245
Non-current liabilities			
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
Total non-current liabilities	293,971		293,971
TOTAL LIABILITIES	1,731,712	(246,496)	1,485,216
NET ASSETS	1,496,089	246,496	1,742,585

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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
Equity			
Issued capital	812,444	246,496	1,058,940
Reserves	(66,111)		(66,111)
Retained earnings	501,994		501,994
Equity attributable to equity holders of the parent			
Nufarm Step-up Securities	1,248,327	246,496	1,494,823
Non-controlling interest	246,932		246,932
	830		830
TOTAL EQUITY	1,496,089	246,496	1,742,585
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.

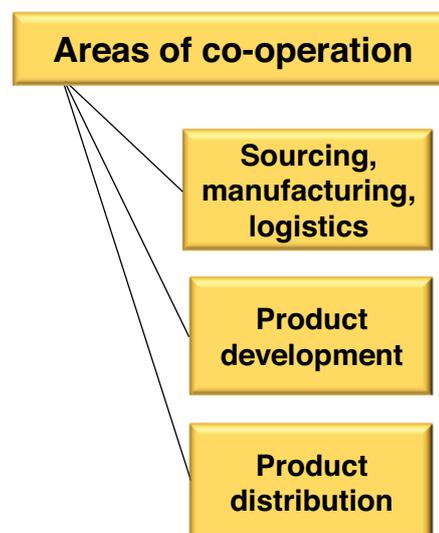
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Sumitomo investment



- **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 sales¹
 - 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

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Business update



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

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Key investment highlights

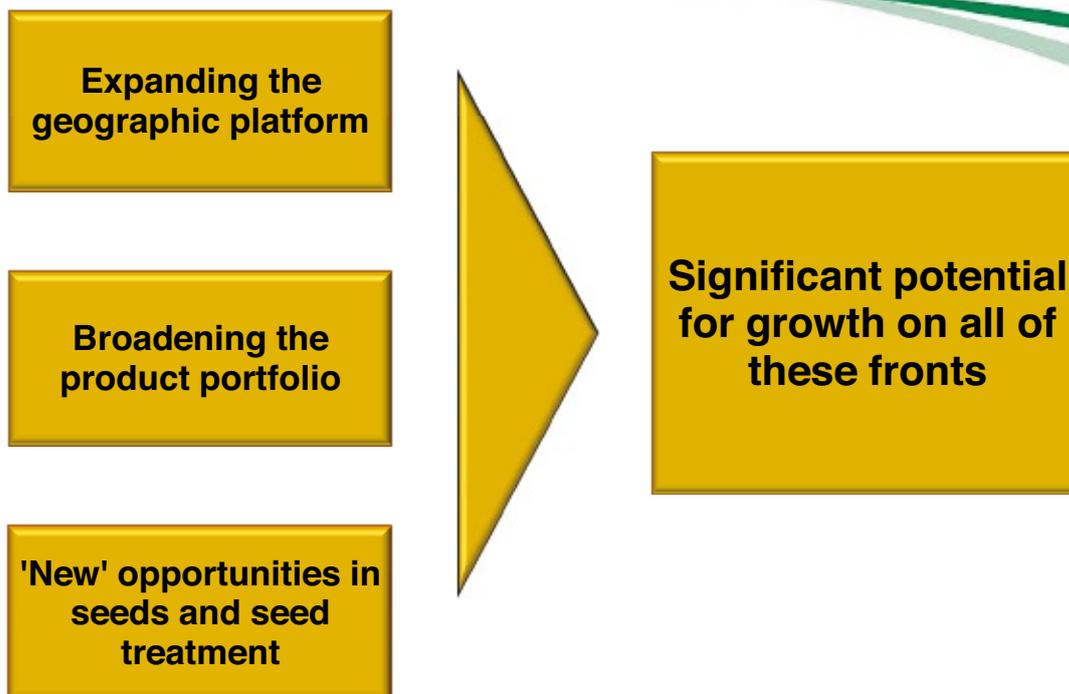


- **Clear path to profit recovery identified**
 - Diversification of product portfolio, with strong new product pipeline
 - Glyphosate markets to stabilise; steps taken to secure market positions
 - Broader geographic reach and increased access to distribution
 - Strong management focus on execution 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**

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Strategic growth drivers



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Entitlement offer overview



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

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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.

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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.

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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.

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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).

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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 received 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.

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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.

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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.

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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.

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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

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the New Shares be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of New Shares in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

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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

Neither this document nor the New Shares have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor has the Company received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the New Shares within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the New Shares, including the receipt of applications and/or the allotment or redemption of such shares, may be rendered within the United Arab Emirates by the Company.

No offer or invitation to subscribe for shares or sale of New Shares is valid or permitted in, or to any person from, the Dubai International Financial Centre.

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.

Any invitation or inducement to engage in investment activity (within the meaning of s.21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated, and will only be communicated, in the United Kingdom in circumstances in which s.21(1) FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"); (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document has been prepared for publication in Australia and may not be released or distributed in the United States or to U.S. Persons. This document 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 document 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, U.S. Persons. Any securities described in this document have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) and 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 transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

By accepting this document you agree to be bound by the foregoing limitations.

Other jurisdictions

The New Shares may not be offered or sold in any other jurisdiction except to persons to whom such offer or sale is permitted under applicable law.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

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Getting back to business





Nufarm Limited ACN 091 323 312

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COMPANY ANNOUNCEMENT

April 23, 2010

SUCCESSFUL COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

Completion of Institutional Entitlement Offer

Nufarm Limited ("Nufarm") today advises that it has successfully completed the institutional component of its 1 for 5 fully underwritten accelerated renounceable entitlement offer ("Institutional Entitlement Offer"). This represents the first stage of Nufarm's approximately \$250 million equity raising, as detailed on April 20, 2010.

The Institutional Entitlement Offer will raise gross proceeds of approximately \$144 million at \$5.75 per new share. In accordance with previously announced intentions, Sumitomo Chemical Company has taken-up its entitlements in full (which will maintain its shareholding level in Nufarm at 20%) and Doug Rathbone has renounced his entitlements. Nufarm received strong support from existing institutional shareholders, with approximately 97% of eligible institutional shareholders electing to take up their entitlements (excluding Doug Rathbone).

As a result, approximately 4.0 million shares were available for the institutional bookbuild, which was conducted on April 22, 2010. The institutional bookbuild was very well supported, attracting bids from both new and existing Australian and international investors. The clearing price under the institutional bookbuild was \$7.40 per share, a discount of 2 cents (approximately 0.2%) to the theoretical ex-entitlements price based on the closing price of Nufarm shares on the Australian Stock Exchange (ASX) on April 19, 2010. Institutional shareholders who elected not to take up their entitlements and ineligible institutional shareholders will receive \$1.65 for each new share not taken up (less any applicable withholding tax).

Nufarm Chief Executive Officer Doug Rathbone said the Company is very pleased with the support shown by Institutional shareholders for the Offer.

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

The shares taken up under the Institutional Entitlement Offer and the institutional bookbuild are expected to be issued on May 6, 2010 and commence trading on the ASX on the same day.

Retail Entitlement Offer

The retail component of the offer ("Retail Entitlement Offer") will open on April 27, 2010 and is expected to close on May 14, 2010.



Eligible retail shareholders will be able to subscribe for 1 new share for every 5 Nufarm shares held at 7:00pm (Melbourne time) Friday, April 23, 2010, at the same price as the Institutional Entitlement Offer (\$5.75) to raise approximately \$107 million.

The retail offer booklet will be sent to eligible retail shareholders on April 27, 2010 and will also be made available on Nufarm's website for eligible shareholders (www.nufarm.com). Eligible retail shareholders wishing to acquire new shares under the Retail Entitlement Offer will need to complete, or otherwise apply in accordance with, the personalised Entitlement and Acceptance Form that will accompany the retail offer booklet.

Eligible retail shareholders may choose to take up their entitlements in whole, in part, or not at all. A number of shares equivalent to those not taken up together with those which would otherwise have been offered to ineligible retail shareholders, will be offered for subscription to selected institutional investors through a retail bookbuild scheduled for May 19, 2010 (after market close).

Retail shareholders who do not take up their entitlements or who are ineligible to participate in the Retail Entitlement Offer will receive any premium between the clearing price under the retail bookbuild and the offer price for new shares of \$5.75 (less any applicable withholding tax).

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.

Nufarm shares are expected to resume trading from market open today.

For further information

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.

4.1

The Retail Entitlement Offer

4.2

Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

How to Apply

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Eligible Retail Shareholders (as defined under the heading 'Important Information') are being offered the opportunity to subscribe for one (1) New Share for every five (5) Nufarm ordinary shares (**Shares**) held at 7.00pm (Melbourne time) on Friday, April 23, 2010 (**Entitlement**), at the offer price of \$5.75 per New Share (**Offer Price**).

As the Entitlement Offer is renounceable, Entitlements will be sold on behalf of Renouncing Shareholders through a bookbuild process (**Retail Bookbuild**) and any proceeds in excess of the Offer Price will be remitted to Renouncing Shareholders in proportion to the number of New Shares represented by their renounced Entitlements (net of any applicable withholding tax – see below under 'Taxation'). Entitlements will not be able to be traded on ASX or privately transferred. See below for more details.

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be offered without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required to make an informed investment decision regarding the New Shares offered under the Retail Entitlement Offer. As a result, it is important for Eligible Retail Shareholders to read and understand the information on Nufarm and the Retail Entitlement Offer made publicly available, prior to taking up all or part of their Entitlement.

In particular, please refer to this Retail Offer Booklet, Nufarm's interim and annual reports and other announcements made available at our website, www.nufarm.com (including the Nufarm half-year results for the half-year ending January 31, 2010 that were released to ASX on March 29, 2010).

Your Entitlement is set out on the accompanying Entitlement and Acceptance Form and has been calculated as one (1) New Share for every five (5) Shares you held as at the record date of 7.00pm (Melbourne time) on Friday, April 23, 2010. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. New Shares issued under the Retail Entitlement Offer will rank pari passu with issued Shares.

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer. You should also refer to the 'Key Risks' section of the Nufarm Limited Equity Raising Presentation released to ASX on Tuesday, April 20, 2010 which is included in section 3 of this Retail Offer Booklet.

4.3

Complete and return the accompanying Entitlement and Acceptance Form with your Application Monies or make a payment by BPAY®¹

How to Apply
continued

4

If you decide to take up all or part of your Entitlement please complete and return the Entitlement and Acceptance Form with the requisite application monies (**Application Monies**) OR pay your Application Monies via BPAY by following the instructions set out on the Entitlement and Acceptance Form.

Nufarm will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If you are paying by BPAY, please make sure to use the specific Biller Code and your unique Customer Reference Number (**CRN**) on the back of your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your entitlement in respect to one of those holdings only use the CRN specific to that holding set out in the applicable Entitlement and Acceptance Form. If you don't use the correct CRN specific to that holding, as set out in the applicable Entitlement and Acceptance Form, your application will not be recognised as valid.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, you will be allotted your New Shares on Thursday, May 27, 2010. Nufarm's decision on the number of New Shares to be allocated to you will be final.

Nufarm also reserves the right (in its absolute discretion) to reduce the number of New Shares allocated (or any Retail Premium payment – see below) to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or if they or their nominees fail to provide information to substantiate their claims.

4.4

Selling your Entitlement

If you choose not to take up your Entitlement, you still have the potential opportunity to receive payment for those renounced Entitlements. Those retail shareholders who do not satisfy the Eligible Retail Shareholders criteria (**Ineligible Retail Shareholders**) may also have the potential opportunity to receive payment for Entitlements they would have received had they been eligible to participate in the Entitlement Offer. Nufarm will arrange for Renouncing Shareholders to have their Entitlements sold on their behalf through the Retail Bookbuild and any proceeds in excess of the Offer Price (**Retail Premium**) will be remitted to Renouncing Shareholders in proportion to the number of New Shares represented by their renounced Entitlements (net of any applicable withholding tax – see section 5.7, 'Taxation').

The Retail Premium may be zero, in which case no distribution will be made to Renouncing Shareholders. To avoid doubt, any excess between the price at which entitlements are sold under the institutional bookbuild and the Offer Price (**Institutional Premium**), which will be distributed as a premium pro-rata to each eligible institutional shareholder (to the extent they did not take up their full entitlement), is not an indication that there will be a Retail Premium or what the Retail Premium may be. The ability to sell Entitlements under the Retail Bookbuild and the ability to obtain any Retail Premium will be dependent on various factors, including market conditions. The Retail Premium may be less than, more than, or equal to the Institutional Premium. Nufarm, the Underwriter (as defined in section 5.15 below), and their respective agents or affiliates, disclaim all liability for any failure to procure a premium under the Retail Bookbuild and for any difference between the Retail Premium and the Institutional Premium.

Retail Premium amounts, if any, will only be paid in Australian dollars. You will be paid by an Australian dollar cheque sent by ordinary post to your address as recorded on the share register.

Eligible Retail Shareholders should note that if you choose to renounce all or part of your Entitlement, then your percentage shareholding in Nufarm will be diluted by your non-participation in the Retail Entitlement Offer.

¹ © registered to BPAY Pty Limited ABN 69 079 137 518.

4.5

Acceptance of the Retail Entitlement Offer

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

- by BPAY; or
- by cheque, bank draft or money order.

By completing, and Nufarm receiving, your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you:

- (a) agree to be bound by the terms of this Retail Offer Booklet and the provisions of Nufarm's constitution;
- (b) authorise Nufarm to register you as the holder(s) of the New Shares allotted to you;
- (c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (d) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer;
- (e) acknowledge that once Nufarm receives the Entitlement and Acceptance Form or your payment by BPAY, you may not withdraw it except as allowed by law;
- (f) agree to apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of \$5.75 per New Share;
- (g) authorise Nufarm and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Nufarm Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (i) acknowledge that the information contained in this Retail Offer Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;

- (j) represent and warrant that you are a resident of Australia or New Zealand; and
- (k) represent and warrant that you are an Eligible Retail Shareholder and have read and understood this Retail Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Retail Offer Booklet and the Entitlement and Acceptance Form.

By completing, and Nufarm receiving, your personalised Entitlement and Acceptance Form with the requisite Application Monies or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are not in the United States and are not a U.S. Person (as defined in Rule 902(k) under the U.S. Securities Act of 1933, as amended), and are not acting for the account or benefit of a U.S. Person;
- (b) the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States and, accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws; and
- (c) you have not and will not send any materials relating to the Retail Entitlement Offer to any person (i) in the United States or that is a U.S. Person or is acting for the account or benefit of a U.S. Person or (ii) in any other country outside Australia and New Zealand except Australian nominees may send this Retail Offer Booklet to beneficial shareholders who are institutional investors in other countries listed in, and to the extent permitted under, the section captioned 'Foreign selling restrictions' of the Nufarm Limited Equity Raising Presentation released to ASX on Tuesday, April 20, 2010 which is included in section 3 of this Retail Offer Booklet.

4.5

Acceptance of the Retail Entitlement Offer continued

How to Apply continued

4

Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

Please note that should you choose to pay by BPAY:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Nufarm Share Registry by no later than 5.00pm (Melbourne time) Friday, May 14, 2010. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Eligible Retail Shareholders on any Application Monies received or refunded.

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should complete your Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Nufarm Limited Retail Offer" and crossed "Not Negotiable".

Your cheque, bank draft or money order must be:

- for an amount equal to \$5.75 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheques will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Eligible Retail Shareholders on any Application Monies received or refunded.

Cash payments will not be accepted. Receipts for payment will not be issued.

4.6

Mail

To participate, your payment must be received no later than the close of the Retail Entitlement Offer, at 5.00pm (Melbourne time) on Friday, May 14, 2010. Eligible Retail Shareholders who make payment via cheque, bank draft or money order should mail their completed personalised Entitlement and Acceptance Form together with Application Monies to:

Nufarm Limited Retail Offer
Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
AUSTRALIA

Important Information

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This Retail Offer Booklet (including the ASX announcements produced in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by Nufarm. The information in this Retail Offer Booklet is dated April 27, 2010.

No party other than Nufarm has authorised or caused the issue of the information in this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in the information in this Retail Offer Booklet.

The information in this Retail Offer Booklet is important and requires your immediate attention.

You should read the information in this Retail Offer Booklet carefully and in its entirety before deciding whether to invest in New Shares. In particular, you should consider the risk factors outlined in the 'Key Risks' section of the Nufarm Limited Equity Raising Presentation released to ASX on Tuesday, April 20, 2010, any of which could affect the operating and financial performance of Nufarm or the value of an investment in Nufarm.

Nufarm has applied for the grant by ASX of official quotation of the New Shares. It is expected that trading will commence in relation to the New Shares issued under the Retail Entitlement Offer on Friday, May 28, 2010. Nufarm disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are quoted on ASX or before receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by Nufarm or the Nufarm Share Registry or otherwise.

5.1 Eligible Retail Shareholders

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by Australian Securities and Investments Commission (ASIC) Class Order [CO 08/35].

Those holders of Shares who:

- are registered as a holder of Shares as at 7.00pm (Melbourne time) on Friday, April 23, 2010;¹
- have an address on the share register in Australia or New Zealand;
- are not in the United States and are neither a U.S. Person nor acting for the account or benefit of a U.S. Person;
- were not invited to participate (other than as nominee, in respect of other underlying holdings) under the institutional component of the Entitlement Offer, and were not treated as ineligible institutional investors under the institutional component of the Entitlement Offer; and

- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer,

are eligible retail shareholders (**Eligible Retail Shareholders**).

For the avoidance of doubt, Nufarm may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder who was not invited to participate in the institutional component of the Entitlement Offer (subject to compliance with applicable laws).

5.2 Ineligible Retail Shareholders

Nufarm has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those jurisdictions.

Ineligible Retail Shareholders are not eligible to participate in the Retail Entitlement Offer due to securities laws restrictions on the offer of New Shares in certain jurisdictions. Nufarm will arrange for the Entitlements that would have been offered to those Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer (**Ineligible Entitlements**) to be sold in the Retail Bookbuild and any proceeds in excess of the Offer Price will be remitted to the Ineligible Retail Shareholders in proportion to the number of New Shares represented by those Ineligible Entitlements.

5.3 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your application once it has been accepted.

5.4 No Entitlements trading

Entitlements are renounceable but cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.5 Notice of nominees and custodians

Nominees and custodians which hold Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to eligible institutional shareholders who were invited to participate in the institutional component of the Entitlement Offer (whether they accepted their entitlement or not) and institutional shareholders who were treated as ineligible institutional investors under the institutional component of the Entitlement Offer.

¹ Pursuant to a waiver from ASX and for the purposes of determining entitlements under the Entitlement Offer, Nufarm may disregard transactions in Shares after implementation of the trading halt in Nufarm shares on April 20, 2010, other than registrations of transactions which were effected through ITS before the announcement.

5.6 Not investment advice

The information in this Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances, taxation circumstances or particular needs. Nufarm is not licensed to provide financial product advice in respect of the New Shares. The information in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares and you should make your own assessment of what information is relevant to your decision to participate in the Entitlement Offer.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives, taxation circumstances and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

5.7 Taxation

Set out below is a summary of the Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account.

The summary below does not deal with the tax implications for Eligible Retail Shareholders who are not residents of Australia for tax purposes, or who hold their Shares as revenue assets or trading stock such as banks, insurance companies and taxpayers carrying on a business of share trading or whose Shares were acquired under an employee share plan. It is intended as a general guide only and is not an authoritative or complete statement of all potential tax implications for each Eligible Retail Shareholder.

The summary below also does not take account of any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.

The summary below is based on the law in effect as at the date of this Retail Offer Booklet.

Issue of Entitlements

The issue of the Entitlements should not itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

Sale of Entitlements

The Entitlements are renounceable but will not be able to be traded on ASX or privately transferred. Renouncing Shareholders may however receive proceeds on sale of their Entitlements under the Retail Bookbuild. The taxation treatment of an amount received in these circumstances is unclear.

The Commissioner of Taxation has expressed the view in Taxation Alert TA 2009/11 *"Retail Premiums paid on unexercised share entitlements"*, and in the accompanying Fact Sheet dated May 19, 2009, that any proceeds received by Eligible Retail Shareholders from the Retail Bookbuild are to be treated as either an unfranked dividend or as ordinary income.

The Commissioner has also stated that the receipt of the proceeds should not be treated as a capital gain and hence will not be eligible for the capital gains tax (CGT) discount.

It is not clear whether the position adopted by the Commissioner of Taxation is correct at law. Nevertheless, at present, the description above is a summary of the manner in which the Commissioner will apply the law, and the Commissioner has indicated that taxpayers in receipt of such proceeds should return the proceeds as an unfranked dividend or ordinary assessable income. As such, any Eligible Retail Shareholder who does not take up their Entitlement or Ineligible Retail Shareholder who receives proceeds as a result of the Retail Bookbuild is strongly advised to obtain professional advice as to the taxation treatment of those proceeds.

The law requires that tax be withheld by Australian resident companies from dividends paid to certain shareholders (for example, subject to certain exceptions, Australian tax resident shareholders who have not provided their Tax File Number (TFN) or shareholders who are not Australian residents for tax purposes). Given the Commissioner's position, Nufarm considers that it may be obliged to withhold tax in relation to any proceeds on sale of their entitlement under the Retail Bookbuild. Therefore, an amount may be withheld from any proceeds paid to certain Eligible Retail Shareholders such that the ultimate receipt may be net of any withholdings.

If you are an Australian tax resident shareholder, and you have not previously provided your TFN to the company, you may wish to do so prior to the close of the Retail Entitlement Offer to ensure that withholding tax is not deducted from any proceeds payable to you. If you do not provide your TFN, withholding tax may be deducted from such payment at the rate of 46.5%.

You are able to provide your TFN online with the Nufarm Share Registry at www.investorcentre.com. When providing your details online, you will be required to enter your Security Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

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Exercise of Entitlements

Eligible Retail Shareholders who exercise their Entitlements and are allocated New Shares will acquire those Shares with a cost base for CGT purposes equal to:

- where the Eligible Retail Shareholder's existing Shares were acquired (or are taken to be acquired) on or after September 20, 1985, the Offer Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them; or
- where the Eligible Retail Shareholder's existing Shares were acquired (or are taken to be acquired) before September 20, 1985, the sum of the market value of the Entitlements when they were exercised and the Offer Price payable by them for those New Shares plus certain non-deductible incidental costs they incur in acquiring them.

Eligible Retail Shareholders should not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

New Shares

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares will be subject to the same taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those New Shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Retail Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those New Shares, they must have been held for at least 12 months after those dates before the disposal occurs.

Taxation of Financial Arrangements (TOFA)

The Tax Laws Amendment (Taxation of Financial Arrangements) Act 2009 (**TOFA Amendments**) made amendments to the Australian income tax law that operate to make assessable or deductible, gains or losses arising from certain "financial arrangements". The TOFA Amendments will apply for income tax years commencing on or after July 1, 2010. However, a taxpayer can elect to apply the TOFA Amendments to income tax years commencing on or after July 1, 2009 and may also elect to apply the TOFA Amendments to existing financial arrangements held at the relevant start date.

An Entitlement or right to receive a share is a "financial arrangement". However, depending on the circumstances of the particular taxpayer, the TOFA Amendments may be effectively excluded from applying. Further, certain taxpayers may be excluded from the application of the TOFA Amendments unless they make an election for it to apply.

As the application of the TOFA Amendments is dependent on the particular facts and circumstances of the taxpayer, Eligible Retail Shareholders should obtain their own advice in relation to the potential applicability of the amendments contained in the TOFA Amendments, in light of their own individual facts and circumstances.

Other Australian taxes

No Australian Goods and Services Tax (**GST**) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

5.8 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

5.9 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the period of the Retail Entitlement Offer on our website, www.nufarm.com, or by calling the Nufarm Offer Information Line. Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the ASX website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be accessed online via our website, www.nufarm.com, or requested by calling the Nufarm Offer Information Line on 1300 652 479 (within Australia), 0800 108 603 (within New Zealand) or +61 3 9415 4360 (from outside Australia and New Zealand) between 8.30am and 5.00pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer Period.

5.10 Future performance and forward-looking statements

Neither Nufarm nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Retail Offer Booklet 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 the information in this Retail Offer Booklet 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.

Forward-looking statements including forecasts, 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. Such forward-looking statements only speak as to the date of this Retail Offer Booklet and Nufarm assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of Nufarm and the Board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet.

You should also refer to the 'Key Risks' section of the Nufarm Limited Equity Raising Presentation released to ASX on Tuesday, April 20, 2010, which is included in section 3 of this Retail Offer Booklet.

5.11 Past performance

Investors should note that the past share price performance of Nufarm shares provides no guidance as to future share price performance. For further information, please see past announcements released to ASX.

5.12 Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Eligible Retail Shareholder for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.13 Financial data

All dollar values in this Retail Offer Booklet, other than as specified, are in Australian dollars (\$).

5.14 Foreign jurisdictions

The information in this Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The information in this Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of the information in this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

(a) New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Nufarm 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).

This Retail Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) United States

This Retail Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. None of this Retail Offer Booklet, the ASX announcements produced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States or to any U.S. Person.

The Entitlements and the New Shares 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. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a 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 in the United States. Accordingly, the New Shares may not be deposited in any unrestricted American Depositary Receipt Facility with respect to the securities of Nufarm that has been or may be established until 40 days following the completion of the Retail Entitlement Offer.

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5.15 Underwriting

Nufarm has entered into an underwriting agreement with UBS AG, Australia Branch (the **Underwriter**) who has agreed to manage and fully underwrite the Entitlement Offer.

As is customary with these types of arrangements:

- Nufarm has agreed to indemnify the Underwriter, its affiliates or its related bodies corporate and the directors, officers, employees, agents and advisers of the Underwriter, its affiliates or its related bodies corporate against losses they may suffer or incur in connection with the Entitlement Offer;
- the Underwriter may terminate the underwriting agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:
 - Nufarm Shares are suspended from trading or Nufarm is delisted;
 - Nufarm's market capitalisation falls below \$1,000,000,000 for a certain number of days during certain periods;
 - the ASX/S&P 200 Index closes 12.5% or more below the level at market close on the trading day immediately preceding the opening date of the institutional offer for a certain number of days during certain specified periods;
 - a statement contained in certain offer-related materials is or becomes misleading or deceptive;
 - Nufarm breaches, or defaults under any material debt or financing arrangement which may have a material adverse effect on Nufarm, or gives a lender or financier the right to accelerate or require repayment of the debt or financing;
 - *there is a delay in the timetable for the Entitlement Offer of more than 1 business day without the prior approval of the Underwriter;
 - *there is a change in the directors, the CEO, the CFO, or the Group General Manager of Agriculture of Nufarm;
 - *there are material disruptions in financial conditions or markets;
 - *there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Nufarm,

provided that, in relation to the * points, the event has had, or is likely to have, a material adverse effect on the success of the Entitlement Offer or the ability of the Underwriter to market or promote the Entitlement Offer or the willingness of persons to apply for or settle obligations to subscribe for, New Shares under the Entitlement Offer.

- In addition to the customary termination events, the underwriting agreement contains an additional termination event if Sumitomo Chemical Company Limited withdraws its undertaking to participate for its full entitlement under the institutional offer (including a failure to transfer to Nufarm by 9am on the institutional settlement date funds to satisfy its full entitlement).

The Underwriter will be remunerated by Nufarm for providing these services at market rates and may be reimbursed for certain expenses.

The Underwriter has not authorised or caused the issue of this Retail Offer Booklet and takes no responsibility for any information in this Retail Offer Booklet or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Underwriter excludes and disclaims all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Retail Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. The Underwriter makes no recommendations as to whether you or your related parties should participate in the Entitlement Offer nor does it make any representations or warranties to you concerning this Entitlement Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriter or any of its affiliates in relation to the New Shares or the Entitlement Offer generally.

Nufarm will arrange for Entitlements to be sold on behalf of Renouncing Shareholders. It will engage the Underwriter to assist in selling such Entitlements through the Retail Bookbuild. However, it is important to note that the Underwriter will be acting for and providing services to Nufarm in this process and will not be acting for or providing services to Shareholders. The engagement of the Underwriter by Nufarm is not intended to create any agency or other relationship between the Underwriter and the Shareholders.

5.16 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by Nufarm, or its related bodies corporate in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Nufarm, or any other person, warrants or guarantees the future performance of Nufarm or any return on any investment made pursuant to the information in this Retail Offer Booklet.

Corporate directory

Nufarm Limited ACN 091 323 312

Nufarm Share Registry

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford VIC 3067
Australia

Registered office

103–105 Pipe Road
Laverton North VIC 3026
Australia

Website

www.nufarm.com

Nufarm Offer Information Line

1300 652 479 within Australia
0800 108 603 within New Zealand
+61 3 9415 4360 outside Australia and New Zealand

Open between 8.30am and 5.00pm
(Melbourne time), Monday to Friday

