

Continuous Disclosure Protocol

1 THE COMPANY'S CONTINUOUS DISCLOSURE OBLIGATIONS

1.1 Australian Securities Exchange ("**ASX**") Listing Rule 3.1 requires Nufarm Limited ("**Company**") to "immediately" disclose to ASX any information concerning the Company:

- (a) when the Company is or becomes aware of the information; and
- (b) which a reasonable person would expect the information to have a material effect on the price or value of the Company's securities (commonly referred to as "price sensitive information").

This obligation imposed by ASX Listing Rule 3.1 is commonly referred to as the continuous disclosure obligations of a listed entity.

1.2 The test for determining whether information is price sensitive information (and therefore needs to be immediately disclosed to ASX under ASX Listing Rule 3.1) is set out in section 677 of the *Corporations Act 2001 (Cth)* ("**Corporations Act**"). Under that section, a reasonable person is taken to expect information to have a material effect on the price or value of the Company's securities (such that the information is price sensitive information) if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities.

1.3 The requirement to disclose this information does not apply if, and only if, each of the following requirements is, and remains, satisfied in relation to the information:

- (a) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the Company; or
 - (v) the information is a trade secret; and
- (b) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

1.4 If ASX considers that there is or is likely to be a false market in the Company's securities and asks the Company to give it information to correct or prevent a false market, the Company must immediately give ASX that information.

1.5 Section 674 of the Corporations Act has given ASX Listing Rule 3.1 statutory force. A listed entity which breaches ASX Listing Rule 3.1 may also breach section 674 of the Corporations Act and this can attract serious legal consequences for the entity and its officers, including criminal and civil penalties.

2 WHEN THE COMPANY IS DEEMED TO HAVE BECOME AWARE OF INFORMATION

- 2.1 Under the ASX Listing Rules, the Company will be deemed to have become aware of information if, and as soon as, an officer of the Company (which includes a Director, secretary or senior manager) has, or ought reasonably to have, come into possession of the information in the course of performance of their duties as an officer of the Company.

3 PROCEDURES ADOPTED BY THE BOARD TO ENSURE COMPLIANCE

- 3.1 The board of Directors of the Company (**Board**) has established procedures to ensure compliance with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules (**Continuous Disclosure obligations**). These include the appointment of a Compliance Officer and Deputy Compliance Officer to ensure that the Company complies with its obligations of continuous disclosure.

4 THE COMPLIANCE OFFICER

4.1 Appointment of Compliance Officer and Deputy Compliance Officer

- (a) The Board has appointed the Company Secretary as the Company's Compliance Officer. The Group Executive Corporate Affairs has been appointed as the Deputy Compliance Officer and shall act when the Compliance Officer is not available.
- (b) Primary responsibility for ensuring that the Company complies with its disclosure obligations and for deciding what information will be disclosed rests with the Board as a whole. Subject to delegation, the Board is also responsible for authorising all ASX announcements and responses of the Company to ASX queries.
- (c) The Compliance Officer is responsible for monitoring the Company's compliance with its disclosure obligations under the Corporations Act and the ASX Listing Rules, and managing administration of these protocols.
- (d) The Compliance Officer's role will involve:
 - (i) considering, in the first instance, what information should be disclosed;
 - (ii) presenting a case to the Managing Director (or in his absence, the Chairman) and through them, to the Board, as to what disclosure is required; and
 - (iii) consulting, when necessary, with the Company's legal advisors on matters relating to the Company's disclosure obligations.

4.2 Responsibilities of the Compliance Officer and the Deputy Compliance Officer

- (a) The Compliance Officer and Deputy Compliance Officer shall:
 - (i) consider, in the first instance, what information should be disclosed to the ASX and, in this regard, present such information to the Managing Director (or in his absence, the Chairman) and consult with the Company's legal advisors when necessary;
 - (ii) monitor trading volumes and price fluctuations in the Company's securities;
 - (iii) monitor media and social media, analyst commentary and other reports regarding the Company and its securities;
 - (iv) conduct all disclosure discussions with the ASX;
 - (v) maintain a disclosure file containing:

- (A) all reports received by the Compliance Officer and Deputy Compliance Officer setting out information required, or potentially required, to be disclosed to the ASX;
 - (B) copies of all disclosure correspondence with the ASX; and
 - (C) copies of all material that has not been disclosed to the ASX;
- (vi) review the periodic reports received from Reporting Managers (reported pursuant to paragraph 5.2) to ensure that matters that may potentially affect the price or value of the Company's securities are resolved, whether by disclosing a matter to the ASX or by providing valid reasons as to why the matter need not be disclosed to the ASX;
- (vii) as required, submit periodical reports to the Board, setting out:
- (A) details of the matters reported to the Compliance Officer and Deputy Compliance Officer for consideration as to whether they should be disclosed to the ASX;
 - (B) details of those matters disclosed to the ASX; and
 - (C) any significant matters revealed by the Compliance Officer and Deputy Compliance Officer's review of the reports provided by the Reporting Managers;
- (viii) institute such procedures as the Compliance Officer and Deputy Compliance Officer consider necessary and expedient to ensure that the Reporting Managers and their subordinates are aware of and understand the Company's continuous disclosure requirements and of their responsibilities under this protocol.

5 REPORTING MANAGERS

5.1 Appointment of Reporting Managers

- (a) The Compliance Officer shall, from time to time, appoint Reporting Managers (on a world-wide basis) to ensure the efficient transmission of information to the Compliance Officer.

5.2 Responsibilities of Reporting Managers

- (a) In order to ensure that the Company complies with its Continuous Disclosure obligations, Reporting Managers must:
- (i) ensure that their subordinates are aware of the continuous disclosure obligations of the Company in relation to the disclosure of information that may have a material effect on the price or value of the Company's securities;
 - (ii) implement and supervise, reporting procedures for subordinate staff in relation to the disclosure of price sensitive information to the relevant Reporting Officers;
 - (iii) immediately disclose to the Compliance Officer price sensitive information that comes to their attention; and
 - (iv) set out in their periodic reports details of information which may, in time, become material and need to be disclosed.
- (b) If a Reporting Manager becomes aware of information that materially affects, or may materially affect, the price or value of the Company's securities, he or she must immediately notify the Compliance Officer or if the Compliance Officer is unavailable,

the Deputy Compliance Officer. In the case of an emergency or where any delay would prejudice the Company, the report should be made orally and followed up by a written report supported by all available background information and explanatory material. The Reporting Manager is not required to determine whether the information is price sensitive or whether the information falls within the exception to ASX Listing Rule 3.1, as that is the duty of the Board under these protocols, as administered by the Compliance Officer.

- (c) In addition to the notification referred to in paragraph 5.2, the Reporting Managers must include in their periodic reports to the Compliance Officer, a summary of:
 - (i) matters within their responsibility which may give rise to material information in the future;
 - (ii) in relation to matters raised in earlier management reports, where appropriate:
 - (A) a summary of the reasons that the matters are no longer likely to affect the price or value of the Company's securities; or
 - (B) a statement that the Reporting Manager is monitoring the matter.
- (d) The report must state if there are no matters which potentially give rise to price sensitive information or if there are no additional reports on previously notified matters.
- (e) The Reporting Manager must ensure that each of his or her subordinates have a copy of the Continuous Disclosure Memorandum attached as Schedule 1 to this protocol.

5.3 Reporting and disclosure procedure

(a) Reporting to Compliance Officer

- (i) Where any information comes to light about the Company which may need to be disclosed, all Directors, executive, Reporting Managers and employees are obliged to bring that information to the attention of the Compliance Officer or the Deputy Compliance Officer (as the case may be) in a written report (including all relevant background information and explanatory material) with all possible expediency.
- (ii) In the case of an emergency, or where any delay would prejudice the Company, initial verbal notification should be given directly to the Compliance Officer, to be followed by a written report (including all relevant background information and explanatory material).

(b) Determining whether the information must be disclosed

Upon receipt of a report from a Director, executive, Reporting Manager, employee or any other person, the Compliance Officer shall consider whether the information contained in that report is required to be disclosed to the ASX. In making that determination, the Compliance Officer shall consider and determine whether the information:

- (i) is price sensitive and must be disclosed, in which case the Compliance Officer shall follow the procedure set out in paragraph 5.3(c);
- (ii) is not price sensitive and does not have to be disclosed, in which case the Compliance Officer shall follow the procedure set out in paragraph 5.3(d)(i); or
- (iii) does not have to be disclosed because it falls under **each** element of the exception to ASX Listing Rule 3.1, in which case the Compliance Officer shall follow the procedure set out in paragraph 5.3(d)(ii).

If the Compliance Officer is unsure, he or she shall follow the procedure set out in paragraph 5.3(e).

(c) **If the information must be disclosed**

- (i) If the information is price sensitive and the Compliance Officer forms a view that it must be disclosed, the Compliance Officer shall, immediately:
- (A) **(discuss)** discuss the matter with the Managing Director or, in his absence, the Chairman (who may, in turn, arrange for Board sign-off in relation to the matter);
 - (B) **(prepare)** prepare, together with the Deputy Compliance Officer, an appropriate draft release which must be factual, complete, balanced (disclosing both positive and negative information) and expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions, to be reviewed and approved in accordance with paragraphs 5.3(c)(i)(C) and 5.3(c)(i)(D) below;
 - (C) **(provide)** provide the draft release to:
 - (1) where practicable, all Directors for comment and review; or
 - (2) where the urgency of the subject-matter precludes reference to the Board, the Managing Director or, in his absence, the Chairman;
 - (D) **(approve)** seek the approval of the release by:
 - (1) the Board, where the disclosure is a significant announcement as set out in paragraph 5.3(c)(iv) and the Board is available to approve the release; or
 - (2) in all other cases, the Managing Director or, in his absence, the Chairman (including significant announcements where the urgency of the subject-matter precludes the ability to seek the approval of the full Board);
 - (E) **(release)** once the release is finalised and approved in accordance with paragraph 5.3(c)(i)(D), the Compliance Officer must send the finalised release to the ASX's Company Announcements Office by facsimile or electronic means; and
 - (F) **(record)** place a copy of the release on the disclosure file and distribute a copy of the release to all Directors.
- (ii) It is acknowledged that where a continuous disclosure obligation arises, notwithstanding that a release may be a significant announcement, disclosure cannot be delayed to accommodate the availability of Board members.
- (iii) If a conflict or potential conflict situation exists with respect to a Director and a proposed announcement, the conflicted Director must not be provided with a copy of the proposed announcement or any relevant Board papers and must be absent from any meetings where the Board discusses the matter. In the case of a conflict or potential conflict with respect to:
- (A) the Managing Director or the Chairman, any urgent announcements to be made in accordance with paragraph 5.3(c)(i)(D)(2) above must be approved by the other; and
 - (B) both the Managing Director and the Chairman, any urgent announcements must be approved by any other Director of the Company available.

- (iv) All significant announcements are to be circulated to all Directors and, subject to 5.3(c)(i)(D), approved by the Board.

For the avoidance of doubt, in addition to the matters listed in paragraph 2.1 of Schedule 1, the following disclosures will be considered significant:

- (A) release of any financial results, including quarterly, half-yearly and annual reports;
 - (B) declaration or payment of dividends;
 - (C) an agreement between the Company and any Director or related party;
 - (D) any material transaction relating to a Company asset by way of acquisition, divestment or scheme of arrangement; and
 - (E) the issuing of any equity or debt securities;
- (v) Significant announcements of a recurring nature, such as the Company's half-year and end-of year results, are as a matter of course presented for consideration by the full Board prior to their release to the market.
- (vi) If the Compliance Officer, the Managing Director, the Chairman or the Board (as the case may be) are unable to agree on whether the information must be disclosed, whether in whole or in part, or as to the terms of the disclosure, the Company's legal advisors should be consulted immediately.

(d) If the information does not have to be disclosed

- (i) If the information is not price sensitive then the Compliance Officer must:
- (A) record the information and the reason for it not being disclosed; and
 - (B) place a copy of all notes and correspondence relating to the matter on the disclosure file.
- (ii) If the Compliance Officer forms a view that the information does not have to be disclosed because it falls under all elements to the exception to ASX Listing Rule 3.1, then the Compliance Officer must:
- (A) record the information and the reason for it not being disclosed; and
 - (B) place a copy of all notes and correspondence relating to the matter on the disclosure file;
 - (C) continue to assess, as appropriate and having regard to the nature of the information, whether the information continues to fall under all elements of the exception to ASX Listing Rule 3.1; and
 - (D) continue to comply with the procedures set out in this paragraph 5.3(d)(ii) and paragraph 5.3(e) until:
 - (1) the information must be disclosed, in which case the Compliance Officer must comply with the procedure set out in paragraph 5.3(c); or
 - (2) the information is not price sensitive, in which case the Compliance Officer must comply with the procedure set out in paragraph 5.3(d)(i).

(e) If the Compliance Officer is unsure

- (i) If the Compliance Officer is unsure whether the information is price sensitive or whether it falls under an exception to ASX Listing Rule 3.1, then he must immediately discuss the matter with the Managing Director or, in his absence, with the Chairman.
- (ii) If the Compliance Officer and the Managing Director or Chairman respectively (as the case may be) cannot agree on whether the information is required to be disclosed, then the Compliance Officer shall immediately seek advice from the Company's legal advisors.
- (iii) It may also be appropriate in some circumstances for the Board to be contacted to discuss, and if appropriate, sign off on any proposed disclosure. The Managing Director or Chairman (as the case may be) is authorised to make the determination as to whether to contact the Board in such circumstances.

(f) Release of Information

- (i) The Company must not disclose the information in any way until disclosure has been made to the ASX and the Company has received acknowledgement from the ASX that the information has been released to the market.
- (ii) After receipt of the ASX's acknowledgement, the Compliance Officer will ensure that the Company Secretary arranges for a copy of the announcement to be posted on the Company's website.
- (iii) All announcements must be kept separate from any promotional material found on the Company's website.

(g) Use of trading halts

- (i) In some circumstances, after having determined that disclosure is required, the Company may not yet be in a position to immediately make an announcement to ASX.
- (ii) The Company should therefore consider requesting a trading halt in its securities.
- (iii) Placing its securities in a trading halt can provide the Company with sufficient opportunity to prepare its ASX announcement, while at the same time, minimising the risk that its securities will trade on an uninformed basis before the announcement has been given to ASX.
- (iv) Subject to the procedures in paragraph 5.3(c), the Compliance Officer and the Managing Director (or, in his absence, the Chairman) have each been authorised by the Board to request trading halts in circumstances in which they deem it appropriate to do so.

6 CONFIDENTIAL INFORMATION

- (a) If a determination is made that the information which comes to light is confidential, the Compliance Officer will ensure that anyone who has a copy of, or knows about, the information is aware that it is confidential.

7 RELATIONSHIP WITH MEDIA, PUBLIC AND ANALYSTS

- (a) Care must be taken not to make comments to the media or others which could result in rumours or speculation about the Company. Directors, executives, Reporting Managers and employees must comply with the media relations policy of the Company.
- (b) The policy limits media contact to the Chairman, the Managing Director, Compliance Officer and Deputy Compliance Officer. Other Directors and executives may only speak

with the media in relation to a particular matter concerning the Company if they have obtained the prior express approval of the Managing Director.

- (c) It is also important to ensure that any speeches, or external addresses given, do not result in rumours or speculation about the Company or unauthorised disclosure. The text of all speeches and external addresses must receive the prior approval of the Managing Director.
- (d) During any briefings and discussions with analysts or investors (including potential investors), Directors and executives must only disclose information that has been publicly released through the ASX. If a question arises which can only be answered by disclosing price sensitive information, the Director or executive must decline to answer the question or take it on notice and then announce the information through the ASX before responding. Following the briefing or discussion, a Director or executive present must review any disclosures made to ensure there was no inadvertent or unauthorised disclosure of price sensitive information. In the event that any inadvertent or unauthorised disclosure occurred, that Director or executive must immediately report the matter to the Compliance Officer in accordance with paragraph 5.3(a). Except in exceptional circumstances, and with the prior approval of the Chairman, a briefing or discussion of the kind referred to in this paragraph which involves financial information concerning the Company must not be held in the period between the end of a reporting period and public disclosure of results relating to that reporting period.

8 MAINTENANCE OF CONTINUOUS DISCLOSURE PROTOCOL

- (a) The Continuous Disclosure Protocol shall, at all times, be kept under review by the Compliance Officer to ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules. Where appropriate, the Company's legal advisors shall be consulted to ensure that the Continuous Disclosure Protocol complies with all relevant legislation.
- (b) Any queries about the Continuous Disclosure Protocol should be referred to the Compliance Officer.

SCHEDULE 1 - CONTINUOUS DISCLOSURE MEMORANDUM

1 Introduction

- 1.1 As a listed company, Nufarm Limited and Nufarm Finance (NZ) Limited (each a “**Company**”) must notify the Australian Securities Exchange (“**ASX**”) of price sensitive information, and must do so immediately it becomes aware of it, unless certain requirements are satisfied.
- 1.2 Price sensitive information is information that is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company’s securities.
- 1.3 A reasonable person is taken to expect information to have a material effect on the price or value of the Company’s securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities.
- 1.4 Failure to notify the ASX of price sensitive information constitutes a breach of the Company’s obligations under the ASX Listing Rules and a contravention of the Corporations Act 2001 (Cth), exposing the Company and its Directors and executives who are involved, to a range of sanctions including fines, criminal charges or civil liability. It could also result in suspension of the Company’s securities from quotation or possible delisting.
- 1.5 The procedures set out in this Memorandum apply to all the Company’s personnel to ensure compliance by the Company with its continuous disclosure obligations.

2 Information required to be disclosed

- 2.1 The type of information that, depending on the circumstances, could require disclosure by the Company to ASX may include:
- (a) a transaction that will lead to a significant change in the nature or scale of the Company’s activities;
 - (b) a material acquisition or disposal;
 - (c) the fact that the Company’s earnings will be materially different from market expectations;
 - (d) natural disasters or accidents that have particular relevance to the business of the Company;
 - (e) decisions of regulatory authorities in relation to the business of the Company;
 - (f) material information affecting the manufacture or supply of product;
 - (g) disclosure of a significant product liability claim or the settlement of such a claim;
 - (h) giving or receiving a notice of intention to make a takeover;
 - (i) a significant development in major litigation to which the Company is a party;
 - (j) a change in accounting treatment adopted by the Company;
 - (k) the appointment or resignation of Directors of the Company; and
 - (l) any rating applied by a rating organisation to the Company, or its securities, or any change in that rating.
- 2.2 The above is not a definitive list and the Reporting Manager or Compliance Officer should always be informed if there is any doubt.

3 Exception to the disclosure rule

- 3.1 The requirement to disclose information under ASX Listing Rule 3.1 does not apply if, and only if, each of the following requirements is, and remains, satisfied in relation to the information:

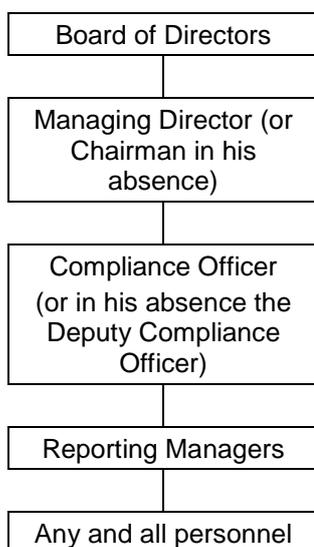
- (a) one or more of the following applies:
- (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of the Company; or
 - (v) the information is a trade secret; and
- (b) the information is confidential and ASX must not have formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

Ultimately, it is for the Compliance Officer, the Managing Director and Chairman, and ultimately the Board (in consultation with the Company's legal advisors, where appropriate), to determine whether the above conditions are satisfied.

4 Reporting process

- 4.1 Any personnel who becomes aware of any actual or potential price sensitive information concerning the Company must report it to his or her Reporting Manager immediately.
- 4.2 If the Reporting Manager is not available, the information must be reported to another senior person in the Company (for example, the Compliance Officer or Deputy Compliance Officer).
- 4.3 A recipient of information under paragraph 4.1 or 4.2 must immediately pass on the information to the Company's Compliance Officer or, in his absence, the Deputy Compliance Officer, who are as follows:
- Compliance Officer – Rodney Heath
Deputy Compliance Officer – Megan Fletcher
- 4.4 Reports of price sensitive information can be made by telephone but must in all instances be followed up by a comprehensive written report.
- 4.5 All managers must keep up to date with all matters within their responsibility which may be or become material to the Company.

5 Reporting flow chart



6 Confidentiality

- 6.1 The price sensitive information must not be passed on to anyone outside of the Company before the ASX is notified and the Company receives an acknowledgment from the ASX that the information has been released to the market. Further, the information must not be passed on to anyone within the Company, other than the relevant Reporting Manager, the Compliance Officer, the Managing Director or the Chairman of Directors, unless the person concerned needs to know in order to do their job properly.
- 6.2 Any person who passes the information on improperly may be committing a criminal offence.
- 6.3 If it is discovered that persons outside of the Company are aware of the information before the ASX has been notified, the Reporting Manager must be immediately informed, who must in turn notify the Compliance Officer (or if unavailable, the Deputy Compliance Officer).