

1 February 2024

Listings Compliance
ASX Compliance

Nufarm Limited
103-105 Pipe Road
Laverton North, Victoria 3026
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nufarm.com

Dear Listings Compliance

Nufarm Limited (NUF): Aware Query

I refer to your letter of 1 February 2024 and respond to the questions as follows (using the numbering in your letter):

1. NUF does not consider the Information (as defined in your letter) to be information that a reasonable person would expect to have a material impact on the price of value of its securities.
2. The basis for NUF's view in paragraph 1 is that:
 - the Information in the Outlook has previously been disclosed, including in NUF's FY23 annual results release and 2023 annual report, released to the ASX on 15 November 2023 and 8 December 2023 respectively; and
 - the only new Information in the Outlook (ie Information not previously disclosed) was the sentence "*As a result of challenging first half conditions in crop protection, we now expect that earnings will be less skewed towards the first half than previously indicated.*" This sentence is not considered to be material, in the context of its following statement: "*We expect the group to return to growth in the second half of FY24 and remain on track to meet our FY26 aspirations.*" The second statement has been previously disclosed in NUF's 2023 annual report; and
 - by the close of trading on 1 February 2024, the closing NUF share price was \$5.52 which was in line with the prior days' closing share price of \$5.58 (1.1% down on prior day); and
 - NUF is not aware of any reason for the intraday volatility in its share price referred to in paragraph A of your letter.
3. Not applicable.
4. NUF confirms that it is in compliance with the Listing Rules (as defined in your letter), and in particular, Listing Rule 3.1.
5. NUF's response has been authorised and approved under our published continuous disclosure policy by the disclosure committee.

Yours sincerely



Kate Hall
Group General Counsel and Company Secretary



1 February 2024

Reference: 87720

Ms Kate Hall
Company Secretary
Nufarm Limited
103-105 Pipe Road
Laverton North, VIC 3026

By email: kate.hall@nufarm.com

Dear Ms Hall

Nufarm Limited ('NUF'): Aware Query

ASX refers to the following:

- A. The decrease in price of NUF's securities on 1 February 2022, from a previous close of \$5.58 to today's low of \$5.08, reflecting a 9.0% decrease.
- B. NUF's announcement "Annual General Meeting Speeches" lodged on the ASX Market Announcements Platform on 1 February 2024 (the 'Announcement'), which disclosed (relevantly) the following statements:

"These achievements are reflected in our confidence and outlook for omega 3. We remain on track to deliver between \$50m and \$70m of revenue from omega 3 in FY24".

"Turning to the immediate future. As we noted at the time of our FY23 earnings call the first half of FY24 was expected to be challenging. That has proven to be the case over the first quarter as the industry has continued to deal with an overhang of inventory and higher cost of goods, which has pressured margins".

"As a result of challenging first half conditions in crop protection, we now expect that earnings will be less skewed towards the first half than previously indicated. We expect the group to return to growth in the second half of FY24 and remain on track to meet our FY26 aspirations."

"As I previously stated, we also remain on track to record \$50m to \$70m of revenue from omega 3 in FY24. Prices for Aquaterra are expected to remain strong as reduced fishing quotas continue to negatively impact the availability of fish oil."

"We are able to confirm both additional grower contracts and intentions to plant Omega 3 canola in 2024...however at this stage our aspirations to at least double revenues from Omega 3 canola in FY25 remain on track."

(collectively, the 'Outlook')

- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*

- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- E. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

- F. Paragraph 4.14 of Guidance Note 8, which states (relevantly):

"ASX has experienced difficulties in the past with announcements that have been given a fairly innocuous header (such as "Chairman's Address to AGM") but have had market sensitive material embedded in them. ASX would ask entities to ensure that the header to such an announcement clearly identifies the fact that it contains market sensitive information (eg, "Chairman's Address to AGM and Buyback Announcement") or, better still, that market sensitive announcements are made on a stand-alone basis and not embedded in other announcements that may not be market sensitive."

Request for information

Having regard to the above, ASX asks NUF to respond separately to each of the following questions and requests for information.

1. Does NUF consider the Outlook, or any other part of the Announcement (together, the '**Information**'), to be information that a reasonable person would expect to have a material impact on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. If the answer to question 1 is "yes":
 - 3.1 When did NUF first become aware of the Information?
 - 3.2 Did NUF make any announcement prior to the relevant date which disclosed the Information?
 - 3.3 If the answer to question 3.2 is "yes", please identify the announcement in which NUF did so.
 - 3.4 If the answer to question 3.2 is "no", please explain why NUF appears to have contradicted paragraph 4.14 of Guidance Note 8 (refer to paragraph F above) by embedding market sensitive information in an announcement which was not indicated by NUF to be market sensitive.
4. Please confirm NUF is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that NUF's response to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of NUF with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Friday, 2 February 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, NUF's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require NUF to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in NUF's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in NUF's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to NUF's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that NUF's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7

For personal use only

Kind regards

ASX Compliance