

**1 PROCEDURES ADOPTED BY THE BOARD TO ENSURE COMPLIANCE**

1.1 The Board has established procedures to ensure compliance with its 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.

**2 THE COMPLIANCE OFFICER**

**2.1 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 Strategy and External 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 rests with the Board.
- (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 advisers on matters relating to the Company's disclosure obligations.

**2.2 Responsibilities of the Compliance Officer**

- (a) The 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 advisers when necessary;
  - (ii) conduct all disclosure discussions with the ASX;
  - (iii) maintain a disclosure file containing:
    - (A) all reports received by the 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;
  - (iv) review the periodic reports received from Reporting Managers to ensure that matters that may potentially effect the price 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;

- (v) as required, submit periodical reports to the Board, setting out:
  - (A) details of the matters reported to the 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's review of the reports provided by the Reporting Managers;
- (vi) institute such procedures as the Compliance Officer considers 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.

### **3 REPORTING MANAGERS**

#### **3.1 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.

#### **3.2 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 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 effects, or may materially effect, the price 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 3.2(b), 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 effect the price 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 Manual.

### 3.3 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 officers, 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) 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.

#### (b) Determining whether the information must be disclosed

Upon receipt of a report from a Director, Reporting Manager or any other person, the Compliance Officer shall consider whether the information contained in that report may have a material effect on the price of the Company's securities and whether it should be disclosed to the ASX. In this context, 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 (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 (d); 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 (d).

If the Compliance Officer is unsure, he or she shall follow the procedure set out in paragraph (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 the matter with the Managing Director or, in his absence, the Chairman;
  - (B) prepare, together with [for example, Deputy Compliance Officer], an appropriate release, to be reviewed by the Managing Director or, in his absence, the Chairman prior to being sent to the ASX;
  - (C) send the release to the ASX's Company Announcements Office by facsimile or electronic means; and

- (D) place a copy of the release on the disclosure file.
- (ii) If the Compliance Officer and the Managing Director or the Chairman (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 or the Compliance Officer forms a view that it definitely 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.
- (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.
- (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.

#### **4 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.

#### **5 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 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 prior endorsement of the Managing Director.
- (d) During any briefings and discussions with analysts, 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.

## **6 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 (“**the Company**”) must notify the Australian Stock Exchange Limited (“**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, would have a material effect on the price or value of the Company’s securities.
- 1.3 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*, 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.
- 1.4 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 required to be disclosed may include:
- (a) change in financial forecasts or expectations;
  - (b) natural disasters or accidents that have particular relevance to the business of the Company;
  - (c) decisions of regulatory authorities in relation to the business of the Company;
  - (d) material information affecting the manufacture or supply of product;
  - (e) disclosure of a significant product liability claim or the settlement of such a claim;
  - (f) receiving a notice of intention to make a takeover for the Company;
  - (g) a significant development in major litigation to which the Company is a party;
  - (h) a change in accounting treatment adopted by the Company;
  - (i) the appointment or resignation of Directors of the Company; and
  - (j) 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 Disclosure is not required if **all** four of the following requirements are satisfied:
- (a) the information must be such that a reasonable person would not expect it to be disclosed; and
  - (b) the information must be confidential; and
  - (c) one or more of the following apply:
    - (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
- (d) the ASX has not asked the Company to give it information to prevent a false market in the Company's securities.

Disclosure can be avoided only if all four requirements are satisfied, and continue to be satisfied.

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

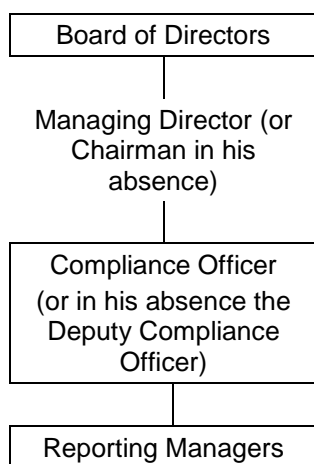
## 4 Reporting process

---

- 4.1 Any personnel becoming aware of any actual or potential price sensitive information 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.
- 4.3 The Reporting Manager 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 – Robert Reis
- 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).