

COMPANY ANNOUNCEMENT

23 September, 2011

Nufarm Step-up Securities Update

Nufarm Limited confirmed today that it will 'step up' the Nufarm Step-up Securities (NSS). This will result in the interest margin attached to the NSS being stepped up by 2.0%, with the new interest margin being set at 3.9%, from the next distribution date as at November 24, 2011. No other terms will be adjusted and there are no further step-up dates.

The NSS continue to represent an efficient form of capital for Nufarm. The NSS are classified as equity on Nufarm's balance sheet and are treated as 50% equity / 50% debt for credit rating purposes. Nufarm retains the right to redeem or exchange the NSS on future distribution dates. This provides considerable flexibility to refinance these securities at a suitable time in the future, should Nufarm elect to do so.

Nufarm also said today that negotiations are well advanced in relation to the refinancing of Nufarm's A\$600m syndicated bank debt facility which matures in December 2011. Nufarm is now working with prospective financiers to determine final composition and details of new banking arrangements to complete the financing. A further update will be provided to the market in due course.

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