



Nufarm Limited ACN 091 323 312

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COMPANY ANNOUNCEMENT

28 September 2009

Nufarm and Sinochem agree to work on an acquisition proposal

Nufarm Limited (**Nufarm**) today announced that it has entered into a Heads of Agreement with Sinochem Corporation (**Sinochem**) in relation to a non-binding proposal for Sinochem to acquire all of the issued ordinary shares in Nufarm by way of a scheme of arrangement for a price of \$13.00 per ordinary share (the **Proposed Acquisition**).

Nufarm has declared a final dividend in respect of the year ended 31 July 2009 of \$0.15 per ordinary share. The proposed acquisition price of \$13.00 per ordinary share will not be reduced by the amount of this dividend.

The Heads of Agreement provides for Nufarm to work with Sinochem for a period ending 3 December 2009 (unless terminated earlier) on an exclusive basis to negotiate a Transaction Implementation Agreement. This includes a five week period in which Sinochem will undertake due diligence on Nufarm.

A copy of the Heads of Agreement (including details of the exclusivity restrictions which now apply to Nufarm) is attached to this announcement.

The execution of a Transaction Implementation Agreement is subject to Sinochem being satisfied with the results of its due diligence enquiries and approval by Sinochem and the Nufarm Board. Consequently, there is no certainty that a Transaction Implementation Agreement will be executed.

If a Transaction Implementation Agreement is executed, the Nufarm Board intends to unanimously recommend the Proposed Acquisition, in the absence of a superior proposal and subject to an independent expert finding that the proposed scheme is in the best interests of Nufarm shareholders.

The Transaction Implementation Agreement would be subject, among other things, to Australian (including FIRB) and Chinese regulatory approvals, Nufarm shareholder approval and court approval.

In accordance with the terms of issue of the Nufarm Step-Up Securities (NSS), if the Proposed Acquisition is approved by the Court, Nufarm will have the option to redeem the NSS for cash in accordance with the NSS terms of issue. If the Proposed Acquisition is approved by the Court, the holders of NSS may also request redemption of their NSS for cash in accordance with the NSS terms of issue.

Nufarm is being advised by UBS and Arnold Bloch Leibler. Sinochem is being advised by RBS and Blake Dawson.

For further information, please contact:

Nufarm Limited
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About Sinochem

Sinochem is a Beijing based state-owned enterprise with core businesses in agriculture, chemicals and energy. Sinochem is the leading fertiliser, crop protection and seeds company in China and generates revenues in these businesses of more than US\$4 billion.

Nufarm Limited
ACN 091 323 312

and

Sinochem Corporation

Heads of Agreement

Arnold Bloch Leibler
Ref JMW:DMS 011506085
ABL/737471v14

THIS HEADS OF AGREEMENT is made on 27th September 2009

PARTIES

NUFARM LIMITED
ACN 091 323 312
of 103-105 Pipe Road, Laverton North, VIC 3026.
("Nufarm")

and

SINOCHEM CORPORATION
11th Floor, Central Tower, Chemsunny World Trade Center
28 Fu Xing Mennei Blvd, Beijing, China
("Sinochem")

(collectively the "Parties").

BACKGROUND

- A Sinochem is interested in acquiring Nufarm by way of scheme of arrangement and Sinochem and Nufarm have entered into a Confidentiality Deed dated 29 June 2009.
- B The Parties have agreed that Nufarm will facilitate, and Sinochem will conduct, a due diligence investigation on Nufarm.
- C Subject to the negotiation and execution of definitive and legally binding Transaction Documents satisfactory to the Parties and satisfaction of the conditions in the Transaction Documents, the Parties will implement the Proposed Transaction.
- D Nufarm agrees to negotiate the terms of the Proposed Transaction exclusively with Sinochem during the Exclusivity Period in accordance with the terms of this Agreement.

AGREED TERMS

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

"**Agreement**" means this agreement and all the schedules attached hereto.

"**Associate**" has the meaning given to that term by section 9 of the Corporations Act.

"**Bank**" means a corporation authorised by law to carry on the general business of banking in Australia.

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"Business Day" means a day on which Banks are open for general banking business in Melbourne, excluding Saturdays, Sundays and public holidays.

"Competing Proposal" means any proposal (including a scheme of arrangement) or offer that would, if completed substantially in accordance with its terms, result in:

- (a) any person or persons other than Sinochem or a Subsidiary acquiring (directly or indirectly):
 - (i) an interest (including an economic interest) in all or a substantial part of the business or assets of Nufarm or the Nufarm Group;
 - (ii) a relevant interest or economic interest in more than 20% of the voting shares of Nufarm; or
 - (iii) control of Nufarm;
- (b) any person or persons other than Sinochem or a Subsidiary otherwise acquiring, merging, amalgamating or operating in combination with Nufarm or Nufarm Group, or a substantial part of their assets or business, (including by way of takeover, scheme of arrangement, stapled security or dual listed company structure, business combination, shareholder approved acquisition, capital reduction, share buy back, sale or purchase of assets, joint venture, reverse takeover or reverse scheme of arrangement, recapitalisation, liquidation, dissolution or any synthetic merger or other transaction or arrangement); or
- (c) a substantial part of the business or assets of Nufarm or the Nufarm Group being demerged or separated from the rest of the Nufarm Group.

"Confidentiality Deed" means the deed titled, "Confidentiality Deed", between Nufarm and Sinochem dated 29 June 2009.

"Confidential Information" has the same meaning as set out in the Confidentiality Deed.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Due Diligence Period" means a period of 5 weeks commencing on 15 October 2009 or such other date agreed by Nufarm and Sinochem and ending on 18 November 2009, unless extended by Nufarm and Sinochem in writing or terminated in accordance with clause 4.3.

"Exclusivity Period" means the period commencing on the date of this Agreement and ending on 3 December 2009, unless extended by Nufarm and Sinochem in writing or terminated in accordance with clause 4.3.

"Nufarm Group" means Nufarm and each of its controlled entities and Related Bodies Corporate.

"Proposed Transaction" means the acquisition by Sinochem or a wholly owned Subsidiary of Sinochem of 100% of the shares in Nufarm by way of the Scheme.

"Related Body Corporate" has the meaning given to that term by section 9 of the Corporations Act.

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"**Scheme**" means a scheme of arrangement under Part 5.1 of the Corporations Act between Nufarm and the holders of ordinary shares in Nufarm, to give effect to the Proposed Transaction, some key terms of which are described in clause 3.5, and which will be more fully described in the Transaction Implementation Agreement.

"**Subsidiary**" has the meaning given to that term by section 9 of the Corporations Act.

"**Timetable**" means the indicative timetable in relation to the Scheme, as set out in Schedule 2, or such other indicative timetable as may be agreed in writing by the Parties.

"**Transaction Documents**" means the Transaction Implementation Agreement to be agreed and executed by Nufarm and Sinochem and any other related documents required to implement the Proposed Transaction.

"**Transaction Implementation Agreement**" means an agreement to be agreed and executed by Nufarm and Sinochem in which they will agree to implement the Scheme on fulsome terms and conditions.

2 Due Diligence

2.1 Due Diligence Access

Subject to clauses 4.3 and 4.4, Nufarm agrees to facilitate the conduct by Sinochem of a due diligence process during the Due Diligence Period, including:

- (a) making due diligence materials and information available in accordance with Schedule 5 together with any other due diligence materials and information reasonably requested by Sinochem;
- (b) providing Sinochem with reasonable cooperation and assistance, as requested, in conducting due diligence; and
- (c) facilitating site visits substantially in accordance with the Timetable.

3 Agreement

3.1 Agreement

Subject to clauses 3.3, 4.3, 4.4 and 7.2 and subject to the following:

- (a) Sinochem being satisfied, in its absolute discretion, with the results of its investigations and enquiries about the Nufarm Group by the end of the Due Diligence Period; and
- (b) the negotiation and execution of the Transaction Implementation Agreement in form and substance satisfactory to Sinochem and Nufarm,

the Parties agree to work towards implementing the Proposed Transaction, by way of the Scheme, substantially in accordance with the Timetable.

The Parties agree to work together in relation to Nufarm's financing requirements for the period prior to and following implementation of any Proposed Transaction (but recognising that Sinochem has no obligation to provide financial support to Nufarm prior

to implementation and any Transaction Implementation Agreement will not be conditional on the ability of Sinochem to obtain finance to acquire the ordinary shares of Nufarm or to refinance Nufarm's existing financial arrangements post implementation).

3.2 Senior management team

The Parties agree to implement appropriate protocols to facilitate discussions to be held during the Due Diligence Period between Sinochem and the senior management team of Nufarm regarding retention of the senior management team by Nufarm following completion of the Proposed Transaction.

3.3 No binding obligations

Sinochem confirms that it intends to investigate the Proposed Transaction and conduct its due diligence investigations in good faith. Notwithstanding clause 3.1, the Parties expressly acknowledge and agree that neither this Agreement nor any other circumstance gives rise to any legally binding obligation on the part of either party to make any firm offer or to accept or recommend acceptance of any such offer (as the case may be) or make an announcement of its firm intention to make an offer or accept or recommend acceptance of any such offer (as the case may be) with respect to the Proposed Transaction or to proceed with the Proposed Transaction or execute any of the Transaction Documents, nor do they give rise to any understanding or representation that either party will do so.

3.4 Negotiation

The Parties acknowledge and agree that:

- (a) it is their intention that a form of Transaction Implementation Agreement will be prepared and negotiated during the Due Diligence Period; and
- (b) that they will negotiate in good faith to finalise and agree the form of the Transaction Implementation Agreement during the Due Diligence Period.

3.5 Key Terms of Scheme

The Parties acknowledge and agree that if a Transaction Implementation Agreement is executed, it:

- (a) will contain the key terms and conditions summarised in Schedule 3;
- (b) will not contain the terms and conditions set out in Schedule 4; and
- (c) will contain other terms and conditions negotiated in good faith pursuant to clause 3.4(b). For the avoidance of doubt, if a party proposes terms and conditions pursuant to this paragraph which are not acceptable to the other party, neither party is obliged to proceed with signing the Transaction Implementation Agreement.

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4 No Solicitation

4.1 No solicitation

Subject to clauses 4.3 and 4.4, during the Exclusivity Period, Nufarm must not and must ensure that its employees, officers and (to the extent it is reasonably able to influence them), its Associates, do not and Nufarm must require any adviser or agent to not:

- (a) directly or indirectly solicit, initiate or encourage any Competing Proposal;
- (b) directly or indirectly participate in any discussions or negotiations regarding a Competing Proposal;
- (c) accept or enter into, or offer to accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal;
- (d) approve, recommend or implement a Competing Proposal; or
- (e) disclose any information about the businesses or affairs of Nufarm to a third party (other than a government agency or auditors) other than in the ordinary course of business,

except as otherwise agreed in writing by Sinochem.

4.2 Notification

Subject to clauses 4.3 and 4.4 (to the extent applicable), during the Exclusivity Period:

- (a) if Nufarm receives an approach from a third party concerning a Competing Proposal, Nufarm must promptly inform Sinochem of the existence of that approach and whether it intends to provide Confidential Information to that person;
- (b) if Nufarm provides Confidential Information in writing to a person which it has not provided to Sinochem, Nufarm must promptly provide the same information to Sinochem; and
- (c) if Nufarm or the Nufarm Board proposes to take steps which may reasonably be expected to result in the Nufarm Board recommending a Competing Proposal, Nufarm must promptly notify Sinochem of the general nature of that Competing Proposal.

Any notice or information provided by Nufarm to Sinochem pursuant to this clause 4.2 shall constitute Confidential Information for the purposes of the Confidentiality Deed.

4.3 Termination

The Exclusivity Period, Due Diligence Period and all other obligations owed by the Parties to one another in accordance with this Heads of Agreement will be immediately terminated if:

- (a) Nufarm recommends a Competing Proposal;
- (b) Sinochem informs Nufarm that it is no longer willing to proceed with the Proposed Transaction at a price that is at least the price per share set out in item 1 of Schedule 3;

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- (c) Sinochem fails to pursue its due diligence investigations with reasonable diligence and does not, within 4 days of receiving written notice from Nufarm requiring it do so, commence pursuing its due diligence enquiries with reasonable diligence; or
- (d) the Transaction Implementation Agreement has not been executed by the end of the Exclusivity Period.

Any termination in accordance with this clause 4.3 will have the effect of immediately terminating the Exclusivity Period, the Due Diligence Period, and all other obligations owed by the Parties to one another in accordance with this Heads of Agreement (but without prejudice to any accrued rights and liabilities), other than the acknowledgment in clause 7.1.

4.4 Fiduciary exception

- (a) Nothing in clauses 2, 3.1, 4.1 (b) to (e) or 4.2(c) requires Nufarm or the directors of Nufarm to do or refrain from doing something when doing or refraining from doing that thing would, in the reasonable opinion of the directors of Nufarm, be likely to involve a breach of the fiduciary duties of the directors of Nufarm. The decision of Nufarm or the directors of Nufarm must be made having regard to specific legal advice and any other relevant information.
- (b) This clause 4.4 does not apply in respect of a Competing Proposal resulting from a breach of clause 4.1(a).

4.5 Warranty about current discussions

Nufarm represents and warrants as at the execution of this Heads of Agreement that it is not in discussions or negotiations with any third party regarding any Competing Proposal.

5 Announcement

The Parties agree that Nufarm will make the announcement attached in Schedule 1 to the ASX on the date of this Agreement. To the extent permitted by law, including the rules of any stock exchange, neither party will make any public announcement concerning the Proposed Transaction without the consent of the other. If a party is required by law to make a public announcement, it will, to the extent practicable, consult with the other concerning the terms of the announcement.

6 Notices

6.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications ("**notices**") given by a party under or in connection with this document must be:

- (a) in writing;
- (b) signed by a person duly authorised by the sender or, where transmitted by e-mail, sent by a person duly authorised by the sender;

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- (c) directed to the intended recipient's address (as specified in clause 6.2 or as varied by any notice); and
- (d) hand delivered, sent by prepaid post or transmitted by e-mail or facsimile to that address.

6.2 Address of Parties

Unless varied by notice in accordance with this clause 6, the Parties' addresses and other details are:

7 General

7.1 Confidentiality

Nothing in this Agreement shall be construed to limit the operation of the Confidentiality Deed.

7.2 Non-Binding Nature

This Agreement, which does not represent a complete summary of the commercial or contractual terms of both Parties hereto with respect to the Proposed Transaction, describes a preliminary non-binding indication of interest to explore the Proposed Transaction and shall form the basis of a negotiation of the more detailed Transaction Implementation Agreement. In particular the terms and conditions set forth in Schedules 2, 3 and 4 attached hereto are neither intended nor capable of creating any binding legal relations or commitments whatsoever with respect to the Proposed Transaction, and this Agreement will not be construed as an agreement to enter into any of the Transaction Documents or any other binding agreements. No such obligations on either Nufarm or Sinochem shall arise unless and until there shall have been prepared, executed and delivered the definitive Transaction Documents between Sinochem and Nufarm.

7.3 Paramountcy of document

Subject to clause 7.1, if this Agreement conflicts with any other document, agreement or arrangement, this Agreement prevails to the extent of the inconsistency. If the Transaction Implementation Agreement is executed, it will supersede this Agreement, and in the event of any conflict between this Agreement and the Transaction Implementation Agreement, the Transaction Implementation Agreement will prevail.

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7.4 No merger

The provisions of this Agreement will not merge on completion of any transaction contemplated in this Agreement and, to the extent any provision has not been fulfilled, will remain in force.

7.5 Attorneys

Each person who executes this Agreement on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this Agreement under that power.

7.6 Amendment

This Agreement may not be amended or varied unless the amendment or variation is in writing signed by all Parties.

7.7 Assignment

No party may assign, transfer or otherwise deal with this Agreement or any right or obligation under this Agreement without the prior written consent of each other party.

7.8 Severability

Part or all of any provision of this Agreement that is illegal or unenforceable will be severed from this Agreement and will not affect the continued operation of the remaining provisions of this Agreement.

7.9 Waiver

Waiver of any power or right under this Agreement:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and
- (b) is effective only to the extent set out in that written waiver.

7.10 Rights, remedies additional

Any rights and remedies that a person may have under this Agreement are in addition to and do not replace or limit any other rights or remedies provided to that person by law.

7.11 Costs

Each party must bear its own legal, accounting and other costs for the preparation, negotiation and execution of this Agreement.

7.12 Counterparts

This Agreement may be executed in any number of counterparts and all counterparts taken together constitute one document.

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7.13 Governing law and jurisdiction

This Agreement is governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

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SCHEDULE 1 - ANNOUNCEMENT

28 September 2009

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A copy of the Heads of Agreement (including details of the exclusivity restrictions which now apply to Nufarm) is attached to this announcement.

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If a Transaction Implementation Agreement is executed, the Nufarm Board intends to unanimously recommend the Proposed Acquisition, in the absence of a superior proposal and subject to an independent expert finding that the proposed scheme is in the best interests of Nufarm shareholders.

The Transaction Implementation Agreement would be subject, among other things, to Australian (including FIRB) and Chinese regulatory approvals, Nufarm shareholder approval and court approval.

In accordance with the terms of issue of the Nufarm Step-Up Securities (NSS), if the Proposed Acquisition is approved by the Court, Nufarm will have the option to redeem the NSS for cash in accordance with the NSS terms of issue. If the Proposed Acquisition is approved by the Court, the holders of NSS may also request redemption of their NSS for cash in accordance with the NSS terms of issue.

Nufarm is being advised by UBS and Arnold Bloch Leibler. Sinochem is being advised by RBS and Blake Dawson.

For further information, please contact:

Nufarm Limited
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About Sinochem

Sinochem is a Beijing based state-owned enterprise with core businesses in agriculture, chemicals and energy. Sinochem is the leading fertiliser, crop protection and seeds company in China and generates revenues in these businesses of more than US\$4 billion.

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SCHEDULE 2 – INDICATIVE TIMETABLE

Date	Event
28 September 2009	Announcement to ASX pursuant to Schedule 1
15 October 2009	Due diligence commences
18 November 2009	Due diligence concludes
3 December 2009	Sign Transaction Implementation Agreement and announce

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SCHEDULE 3 - KEY TERMS TO BE INCLUDED IN TRANSACTION IMPLEMENTATION AGREEMENT

1 Key Terms of the Scheme

- (a) The Scheme will have the following general effect:
- (i) all of the issued shares in Nufarm will be transferred to Sinochem; and
 - (ii) as a non-binding indication of its interest, Sinochem is prepared to provide the Scheme consideration of \$13.00 per share to each shareholder (based on Nufarm having 218,061,199 fully paid shares on issue, in addition to shares (not exceeding 67,000 shares, or such other number of shares as the parties may agree, acting reasonably) which are issued prior to implementation pursuant to Nufarm's existing director and employee incentive schemes).
- (b) Nufarm shall be entitled to declare a final dividend in respect of the 08/09 financial year of \$0.15 per share, and the amount of that dividend (expressed on a per share basis) will not be deducted from the amount of the per share Scheme consideration.

2 Conditions precedent

The Transaction Implementation Agreement will include the following conditions precedent to the implementation of the Scheme:

- (a) (Regulatory Approvals) including, but not limited to;
- (i) (Foreign Investment Review Board approval);
 - (ii) (Australian Competition and Consumer Commission approval);
 - (iii) (New Zealand Overseas Investment Office approval, if required);
 - (iv) (US or European anti-trust approvals, if required); and
 - (v) (Chinese government approvals including from the State-owned Assets Supervision and Administration Commission, the State Administration of Foreign Exchange, the Ministry of Commerce and the National Development and Reform Commission);
- (b) (Nufarm Shareholder approval for Scheme);
- (c) (Court approval);
- (d) (no material adverse change in the affairs and prospects of Nufarm); and
- (e) (no prescribed occurrences occurring in relation to Nufarm).

The parties agree that the Transaction Implementation Agreement will set out circumstances in which a change to Nufarm's financing prior to Implementation will constitute a material adverse change.

3 Extension of Exclusivity Period

The Transaction Implementation Agreement will contain exclusivity provisions substantively similar, but for amendments to the applicable period, to those contained in clause 4 of this Agreement. The Transaction Implementation Agreement will also contain a provision to the effect that "the Nufarm Board must not recommend a Competing Proposal unless it has first provided Sinochem with all material terms of that proposal (including the identity of the person that made the proposal, the proposed price or implied value, conditions and timing) and Sinochem has failed to submit a matching or superior proposal (having regard to all the terms and conditions of each proposal) within 3 business days of being so notified." That provision will be subject to a fiduciary exception. It will also require Nufarm to enforce its right to require the destruction of Confidential Information by any third party to whom Nufarm has previously given Confidential Information in connection with a Competing Proposal.

4 Other terms

The Transaction Implementation Agreement will contain other terms customary for a transaction of this kind, including:

- (a) conduct of Nufarm's business prior to the Scheme implementation date and no material transactions to be entered into without Sinochem's consent; and
- (b) provision for Sinochem to have access to Nufarm's business and employees prior to the Scheme implementation date, to enable Sinochem to familiarise itself with the business.

5 Break Fee

The Transaction Implementation Agreement will contain reciprocal provisions for the payment of break fees (which shall not exceed 1% of the aggregate Scheme consideration), on terms and conditions to be set out in the Transaction Implementation Agreement. The Transaction Implementation Agreement will contain provisions for the payment of the following break fees (none of which shall exceed 1% of the aggregate Scheme consideration):

- (a) a break fee by Nufarm to Sinochem if:
 - (i) a Competing Proposal is announced and either a Nufarm director recommends that Competing Proposal or the Competing Proposal is successful before 31 December 2010;
 - (ii) a Nufarm director withdraws or changes an earlier recommendation to approve the Proposed Transaction, other than because the independent expert's report concludes that the Scheme is not in the best interests of Nufarm shareholders (except as a result of a Competing Proposal); or
 - (iii) the Transaction Implementation Agreement is terminated as a result of a material breach by Nufarm; and
- (b) a break fee payable by Sinochem to Nufarm if the Transaction Implementation Agreement is terminated as a result of a material breach by Sinochem.

6 Further Requirement

In order to ensure that the Proposed Transaction is successfully completed in as short a time as possible, Sinochem requires that:

- (a) **Board Recommendation:** the Proposed Transaction is supported by a unanimous recommendation by Nufarm's directors to implement the Proposed Transaction, subject to no superior proposal emerging and the independent expert's report concluding that the Proposed Transaction is in the best interest of Nufarm shareholders, and otherwise subject to appropriate fiduciary exceptions for action or inaction necessary to avoid a breach by Nufarm's directors of their fiduciary duties; and
- (b) **Announcement:** if a Transaction Implementation Agreement is signed, Nufarm makes an announcement to ASX that includes a statement (on the basis of written statements made to it by each of its directors) that each director of Nufarm:
 - (i) considers the Proposed Transaction to be in the best interests of Nufarm shareholders and recommends to Nufarm shareholders that the Proposed Transaction be approved; and
 - (ii) intends to vote in favour of the Proposed Transaction at the scheme meeting in relation to all Nufarm shares beneficially owned by them,

in each case subject to no superior proposal emerging and the independent expert's report concluding that the Proposed Transaction is in the best interest of Nufarm shareholders, and otherwise subject to appropriate fiduciary exceptions for action or inaction necessary to avoid a breach by Nufarm's directors of their fiduciary duties.

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SCHEDULE 4 - KEY TERMS NOT TO BE INCLUDED IN TRANSACTION IMPLEMENTATION AGREEMENT

1 Conditions precedent not to be included

The Transaction Implementation Agreement will not include any of the following conditions precedent to the implementation of the Scheme, or any conditions precedent substantively similar:

- (a) (Finance). Specifically, it will not be conditional on Sinochem providing financial support to Nufarm pre-implementation and it will not be conditional on Sinochem obtaining finance to acquire the ordinary shares of Nufarm or to refinance Nufarm's existing financing post-implementation;
- (b) (Due Diligence); or
- (c) (Market Fall).

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SCHEDULE 5 - DUE DILIGENCE SCOPE

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EXECUTED as an AGREEMENT

EXECUTED by NUFARM LIMITED

Signature of managing director / chairman

Name of managing director / chairman (print)

**EXECUTED by SINOCEM
CORPORATION**

Signature of director

Name of director (print)

by 李捷 2009.9.27

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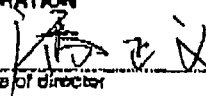
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EXECUTED by NUFARM LIMITED

 KERRANNE MERVYN HOGGARD
Signature of managing director / chairman

 DOUGLAS JOHN RATHBONE
Name of managing director / chairman (print)

EXECUTED by SINOCEM CORPORATION

 2009.9.27
Signature of director

Name of director (print)

Pan Zhengyi, Director

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