



email

To: ASX Company Announcements Platform **Fax:** (02) 9347 0005
From: Ravi Bains **Fax:** (02) 8225 5114
Citigroup Global Markets Australia Pty Limited
Date: 25 May 2022 **Pages:** 21 (including cover sheet)
Subject: Submission of Form 603 re: Nufarm Limited [NUF.AX]

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This email is confidential and may be privileged. If you are not the intended recipient, please notify the sender immediately by telephone.

Citigroup Global Markets Australia Pty Limited ("Citi") acted as Lead Manager on a sale of 60,271,136 ordinary fully paid securities in NUF.AX (the "Sale Securities") by Sumitomo Chemical Company, Limited (the "Vendor"). In connection with the sale, Citi entered into a block trade agreement with the Vendor on 23 May 2022 (the "Agreement").

Pursuant to the operation of section 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, Citi gained a relevant interest of 15.86% of NUF's ordinary fully paid securities upon execution of the Agreement. Please find enclosed Citi's notice of initial substantial shareholder including details of its total relevant interest, and a copy of the Agreement.

Notice of initial substantial shareholder**Form 603
Corporations Act
Section 671B**

To: Nufarm Limited ("NUF", Ordinary Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The holder became a substantial holder on 23 May 2022.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
NUF, Ordinary Fully Paid	61,596,429	61,596,429	16.21%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited entered into a block trade agreement on 23 May 2022 ("Agreement", please see attached). Pursuant to sections 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, Citigroup Global Markets Australia Pty Limited obtained a relevant interest upon execution of the Agreement.	60,271,136 Stock Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	311,695 Stock Ordinary Fully Paid
Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	1,013,598 Stock Ordinary Fully Paid

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited	60,582,831 Stock Ordinary Fully Paid
Citigroup Global Markets Ltd	Citigroup Global Markets Limited	1,013,598 Stock Ordinary Fully Paid

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Citigroup Global Markets Australia Pty Limited	23 May 2022	\$5.38	60,271,136 Stock Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Various	Various	311,695 Stock Ordinary Fully Paid
Citigroup Global Markets Limited	Various	Various	1,013,598 Stock Ordinary Fully Paid

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Citigroup Global Markets Australia Pty Limited, ACN 003 114 832	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Limited	Citigroup Centre Canada Square, Canary Wharf London E14 5LB

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Citigroup Global Markets Australia Pty Limited	Level 22, Citigroup Centre 2 Park St Sydney NSW 2000
Citigroup Global Markets Limited	Citigroup Centre Canada Square, Canary Wharf London, E14 5LB

Dated this day, 25 May 2022.



Ravi Bains
Head of Markets Compliance Australia



**Citigroup Global Markets
Australia Pty Limited**
ABN 64 003 114 832
Level 23, Citigroup Centre,
2 Park Street,
Sydney NSW 2000 Australia
Telephone +61 2 8225 4000
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COMMERCIAL-IN-CONFIDENCE

23 May 2022

Mr. Keigo Sasaki
Sumitomo Chemical Company, Limited
Tokyo Nihombashi Tower
2-7-1, Nihonbashi, Chuo-ku
Tokyo 103-6020
Japan

Dear Sir

Sale of Shares in Nufarm Limited (ACN 091 323 312)

1. Introduction

This agreement sets out the terms and conditions upon which Sumitomo Chemical Company, Limited (**Vendor**) engages Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) (**Lead Manager**) to dispose of 60,271,136 existing fully paid ordinary shares in Nufarm Limited (ACN 091 323 312) (**Company**) held by the Vendor (**Sale Shares**) (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this agreement.

2. Sale of shares

2.1 Sale

The Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

- (a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the final price per Sale Share (**Sale Price**) determined under clause 2.2, which must not be less than A\$5.38 per Sale Share (**Underwritten Floor Price**); and
- (b) to underwrite and guarantee the sale of the Sale Shares by:
 - (i) purchasing at the Sale Price per Sale Share the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am (AEST) on the Trade Date (as defined in the Timetable in Schedule 1) (or such time as the parties agree in writing); and
 - (ii) purchasing at the Sale Price per Sale Share any Sale Shares which a third party purchaser fails to pay for in full on the Settlement Date

(together with the Sale Shares referred to in clause 2.1(b)(i), **Balance Shares**),

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, must comply with the requirements of this clause 2 and, subject to the foregoing, may include, at the Lead Manager's discretion, the Lead Manager's respective related bodies corporate and Affiliates (as defined in clause 10.5).

2.2 Bookbuild

The Lead Manager in consultation with the Vendor will determine the Sale Price for the Sale Shares via a bookbuild process by inviting investors whom it reasonably believes are Permitted Investors (as defined in clause 2.7(a)) to bid for the Sale Shares in order to:

- (a) receive bids from Permitted Investors for all of the Sale Shares; and
- (b) determine demand for Sale Shares from Permitted Investors at the Sale Price, **(Bookbuild)**.

The Lead Manager agrees to use best endeavours to conduct the Bookbuild in a manner that is designed to achieve the maximum Sale Price, which for the avoidance of doubt must not be less than the Underwritten Floor Price.

The Lead Manager shall promptly notify the Vendor of the results of the Bookbuild, including the derived Sale Price.

The Bookbuild will be conducted in accordance with the timetable in Schedule 1 (the closing time of which may be varied by the Lead Manager if agreed by the Vendor in writing (acting reasonably)).

2.3 Sale and Settlement Date

The Lead Manager shall procure that the sale of the Sale Shares under clause 2.1 shall be effected by 9:45am (AEST) on the Trade Date (as defined in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**). The Lead Manager agrees to purchase any Balance Shares on the Settlement Date at the Sale Price.

2.4 Sale Shares

By 3.00pm (AEST) on the Settlement Date, the Lead Manager must arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares sold under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Shares sold under clause 2.1(b); and
- (c) the Advance Amount under clause 10.15 (if applicable), **less**
- (d) any fees payable under clause 3,

by transfer to the Vendor's account for value (in cleared funds and without any withholding or set off) against delivery of the Sale Shares being sold by the Vendor.

2.5 Timetable

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 1 (**Timetable**) (unless the Vendor consents in writing to a variation). The parties hereby agree and consent that the special crossing(s) may, at the discretion of the Lead Manager, occur at or prior to 7pm (AEST) on the date of this agreement with such concomitant adjustments to the Timetable to be automatically deemed to have occurred as are necessary, including that the book opens and the book closes on T as opposed to T – 1.

2.6 Account Opening

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this agreement.

2.7 Manner of Sale

- (a) **Exempt investors and permitted jurisdictions.** The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
- (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**);
 - (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), unless otherwise agreed in writing between the Vendor and the Lead Manager,
- (together the “**Permitted Investors**”).
- (b) **Permitted Jurisdictions** means Belgium, Canada (British Columbia, Ontario and Quebec Provinces only), Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom.
- (c) **Investor agreements.** The Lead Manager will ensure that investors that purchase Sale Shares confirm, including through deemed representations and warranties:
- (i) their status as an investor meeting the requirements of this clause 2.7 and clause 2.8;
 - (ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) and related policy); and
 - (iii) that their bids constitute irrevocable acceptances of the Vendor's offer to sell Sale Shares, conditional only upon the Lead Manager sending a confirmation of the relevant allocation to the Vendor (with the applicable agreement being formed when and in the place where the Vendor receives such communication).

- (d) **Conduct and methodology.** The Sale will be conducted by the Lead Manager, in consultation with the Vendor and its advisers, as follows:
 - (i) the Vendor and its advisers are to be given all reasonable access to feedback from prospective and targeted participants; and
 - (ii) the Lead Manager must give regular information to the Vendor and its advisers about the progress of the Sale, including information as to the Lead Manager's current views on demand and allocation, through meetings or teleconferences, and in any event must provide such information promptly upon reasonable request by the Vendor or its advisers.
- (e) **Allocations.** Allocations of the Sale Shares to purchasers must be made by the Lead Manager in consultation with the Vendor.
- (f) **Bloomberg.** Any investor that is invited to purchase Sale Shares will be notified in the Bloomberg for the Sale that they will make deemed representations and warranties regarding:
 - (i) its status as a Permitted Investor meeting the requirements of clause 2.7(a); and
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and FATA).

2.8 No offer to U.S. Persons

The Lead Manager shall ensure that the Sale Shares shall only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree in writing.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

3.2 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

4. Representations and Warranties

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true and correct:

- (a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;

- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, which (subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to equitable principles of general application) are enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the registered holder and sole legal owner of the Sale Shares and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) **(information)** all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Shares and, as far as the Vendor is aware, the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (g) **(Sale Shares)** as far as the Vendor is aware, following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (h) **(quotation)** the Sale Shares are quoted on the financial market operated by ASX;
- (i) **(control)** the Vendor does not control the Company within the meaning of Section 50AA of the Corporations Act and the Sale Shares may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (j) **(power to sell)** it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (k) **(no insider trading offence)** at the time of execution of this agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (l) **(breach of law)** the Vendor will perform its obligations under this agreement so as to comply with all applicable laws in Australia;
- (m) **(wholesale client)** it is a "wholesale client" within the meaning of Section 761G of the Corporations Act;
- (n) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (o) **(directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, neither the Vendor, any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- (p) **(Sanctions)** neither the Vendor, nor to the best of its knowledge after due enquiry any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendor, is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);
- (q) **(anti-money laundering)** to the best of its knowledge after due enquiry, the operations of the Vendor are and have been conducted at all times in material compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and
- (r) **(no bribery)** the Vendor and, to the best of its knowledge after due enquiry each director, officer, employee and Affiliate of the Vendor is in material compliance with applicable laws relating to bribery and corruption including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents and warrants to the Vendor that each of the following statements is true and correct:

- (a) **(body corporate)** it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, which (subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to equitable principles of general application) are enforceable against it in accordance with its terms;
- (f) **(breach of law)** the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate

and Affiliates act in a manner) so as to comply with all applicable Australian securities laws

(g) **(U.S. representations):**

- (i) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act) or any other actions which may result in a breach of the US. Securities Act;
- (ii) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws; and
- (iii) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification

Each party agrees that it will notify the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure

The Vendor authorises the Lead Manager to notify potential purchasers of the circumstances of the proposed sale of Sale Shares and the identity of the Vendor to potential investors in connection with the proposed sale.

5. Undertakings

5.1 Restricted Activities

The Vendor undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date commit or knowingly acquiesce in any activity which breaches:

- (i) the Corporations Act and, in any material respect, any other applicable laws;
 - (ii) in any material respect, its constitution;
 - (iii) the ASX Listing Rules; and
 - (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Vendor; and
- (b) immediately notify the Lead Manager of any breach of any undertaking given by it under this agreement;

each of these undertakings being material terms of this agreement.

6. Indemnity and release

6.1 Subject to clause 6.2, the Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred in connection with this agreement or as a result of a breach of this agreement by the Vendor, including any breach of any of the above representations or warranties given by it, and will reimburse the Lead Manager for all reasonably incurred out of pocket costs, charges and expenses (including the fees and disbursements of one counsel) which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

- (a) any fraud, wilful misconduct, negligence or bad faith of an Indemnified Party, or material breach of law by an Indemnified Party, in connection with the Sale as finally judicially determined by a court of competent jurisdiction (as defined below);
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law, except to the extent such contravention is caused or contributed to by the Vendor or its directors, officers, employees or representatives;
- (c) the Lead Manager purchasing any Balance Shares; or
- (d) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and in all cases Losses does not include loss, damage or costs of subscription suffered solely as a result of the Lead Manager performing its obligations under clause 2.1, or any loss, damage or costs that are indirect or consequential loss of damage, including loss of profits or opportunities, or any loss that does not arise naturally (that is, in the usual course of things from the relevant act or omission) that is suffered or incurred by the Indemnified Party. For the purposes of this agreement, a determination shall be finally judicially determined if (i) the parties so agree in writing or (ii) an appeal has not been lodged within six (6) months of such determination being made.

6.3 The Vendor agrees that no Indemnified Party will have any liability to the Vendor, any of its related bodies corporate or Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents or any of the Vendor's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1

relates, but provided that this release does not apply to the extent that any Losses result from the matters set out in clause 6.2(a).

- 6.4** If the Lead Manager becomes aware of any act, matter or thing in relation to which an Indemnified Party wishes to claim for indemnification under the indemnity contained in clause 6.1, then the Lead Manager must promptly, and in any event within 20 Business Days of becoming aware, notify the Vendor of the substance of the matter. Failure on the part of the Lead Manager to notify the Vendor does not affect the right of that Indemnified Party to be indemnified under this clause 6, except that the Vendor's liability to that Indemnified Party as a result of the failure to notify will be reduced to the extent to which the amount the subject of the indemnity under clause 6 has increased as a result of the failure to so notify.
- 6.5** The Vendor may not settle, compromise or consent to the entry of any judgement in any action, demand, proceeding or claim (**Claim**), nor make any admission of liability, to which the Indemnity in clause 6.1 relates without the prior written consent of the Lead Manager, such consent not to be unreasonably withheld or delayed (whether or not an Indemnified Party is an actual or potential party to such Claim), unless such settlement, compromise or consent includes an unconditional release of each Indemnified Party from all liability arising out of such Claim.
- 6.6** Neither the Lead Manager nor any Indemnified Party will make any admission of liability, or settle any Claim brought or threatened against any one or more of them without notifying and consulting with the Vendor and having reasonable regard to any reasonable objections from the Vendor.
- 6.7** The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement.
- 6.8** The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 6.9** Subject to clause 6.10, the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded in clause 6.2), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 6.10** If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.9 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 6.11** If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.9 the Indemnified Parties must promptly reimburse the Vendor for that amount.

7. Confidentiality

Subject to clause 8.2, each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where such disclosure is agreed to by both parties in writing;

- (b) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (c) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; or
- (d) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

8. Announcements

8.1 Subject to clause 7, prior to the Vendor's announcement of the Sale in accordance with its obligations under section 671B of the Corporations Act, the Vendor and the Lead Manager will consult each other in respect of any public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States, the Permitted Jurisdictions and any other jurisdiction, and must be consistent with other publicly available information in relation to the subject matter of the announcement.

8.2 The Lead Manager may, after completion of its other obligations under this agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided that:

- (a) such advertisements only contain publicly available information;
- (b) such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States, the Permitted Jurisdictions and any other jurisdiction; and
- (c) such advertisements are consistent with other publicly available information in relation to the subject matter of the announcement.

9. Termination

9.1 Subject to clause 9.3, if, at any time during the Risk Period, any of the following occurs, the Lead Manager may terminate this Agreement at any time before the expiry of the Risk Period by giving written notice to the Vendor:

- (a) *ASX actions.* ASX does any of the following:
 - (i) announces that the Company will be removed from the official list of ASX or ordinary shares in the Company will be suspended from quotation (other than with the approval (not to be unreasonably withheld or delayed), or at the request, of the Lead Manager);
 - (ii) removes the Company from the official list; or
 - (iii) suspends the trading of ordinary shares in the Company for any consecutive period of more than 2 trading days;
- (b) *ASIC inquiry.* ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale;

- (c) *Banking moratorium.* A general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, Singapore or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
- (d) *No Adverse Change.* There shall not have occurred any material adverse change, or any material adverse development involving a prospective change, in the financial condition, earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Company's most recent annual report or subsequent information releases issued prior to the date hereof.

9.2 Subject to clause 9.3, if, at any time before the time of settlement on the Settlement Date which may not be later than 3.00pm (AEST), any of the following occurs, the Lead Manager may terminate this Agreement before settlement occurs on the Settlement Date by giving written notice to the Vendor:

- (a) *Material Breach.* The Vendor is in material breach of any representation or warranty given or made by it under clause 4.1 of this Agreement.

9.3 The Lead Manager is only entitled to exercise its termination rights under clauses 9.1(c), 9.1(d) and 9.2, if in the bona fide opinion of the Lead Manager, it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

9.4 For the purposes of this clause 9, the **Risk Period** means the period commencing on the execution of this agreement and ending at the earlier of:

- (a) 9:45 am on the Trade Date; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Shares.

9.5 The Lead Manager in its sole discretion may waive any of the foregoing conditions. Sections 6, 7 and 10 shall survive termination.

10. Miscellaneous

10.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

10.3 No assignment or delegation

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties. The Lead Manager may not delegate or subcontract any of its responsibilities in this agreement to any person other than its Affiliates without the Vendor's prior written consent.

10.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing and comply with any separate agreement in respect of the provision of notices between the parties.

10.5 Affiliates

In this agreement the term "**Affiliates**" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership. For the avoidance of doubt, the Vendor does not "control" the Company.

10.6 Business Day

In this agreement "**Business Day**" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

10.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

10.8 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

10.9 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

10.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

10.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

10.12 Acknowledgement

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement;
- (d) in performing this agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendor and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendor, the Vendor will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this agreement; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

10.13 Recognition of the US Special Resolution Regimes

- (a) In the event that the Lead Manager is a Covered Entity and becomes subject to a proceeding under a US Special Resolution Regime, the transfer from the Lead Manager of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that the Lead Manager is a Covered Entity and becomes, or a BHC Act Affiliate of the Lead Manager becomes, subject to a proceeding under a US Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.
- (c) As used in this Clause 10.13:

BHC Act Affiliate has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Covered Entity means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

US Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

10.14 Conflict of Interest

The Lead Manager represents and warrants to the Vendor that:

- (a) it maintains appropriate rules, protocols and safeguards in regard to information management (typically called “Information Barriers”) which are designed to preserve and protect the confidentiality of information relating to the Vendor, the Company and this agreement; and
- (b) it will appropriately manage the use of any information gained in the course of performing its role under this agreement.

10.15 Regulatory Event

- (a) Notwithstanding anything else in this agreement, the Lead Manager will not purchase Sale Sales (**Relevant Securities**) which are not purchased by third party purchasers that would result in either:

- (i) it or any of its Affiliates being obliged to notify the Treasurer of Australia under FATA or breaching published Foreign Investment Review Board Policy; or
- (ii) breach by it or any of its Affiliates (including associates) of section 606 of the Corporations Act 2001,

(each of (i) and (ii) being a **Regulatory Event**), taking into account the number of ordinary shares then held by the Lead Manager and/or its Affiliates in the Company.

(b) To the extent that a Regulatory Event arises then:

- (i) the Lead Manager must still comply with its obligations to pay or procure payment to the Vendor pursuant to clause 2.1 as though it had itself purchased such Relevant Securities provided that the portion of those payments that is equal to the number of any Relevant Securities multiplied by the Sale Price is provided to the Vendor as an interest free unsecured loan (**Advance Amount**);
- (ii) the Vendor is not required to repay (and the Lead Manager irrevocably and unconditionally releases the Vendor from all obligation and liability to repay) the Advance Amount other than from, and to the extent, the Vendor receives monies directly for the sale of the Relevant Securities prior to the End Date (as defined below), provided always that the Vendor shall not be responsible for any shortfall in repayment from the proceeds of the sale of Relevant Securities and the Lead Manager shall bear the loss arising from the shortfall, if any;
- (iii) without prejudice to the provisions of clause 10.15(b)(ii) above which shall continue to apply at all times after the End Date (as defined below), the Lead Manager must continue its efforts to procure subscribers for such Relevant Securities as agent for the Vendor in the ordinary course of its business for a period of 60 days from the date of this agreement (the **End Date**); and
- (iv) the Vendor acknowledges that it is intended that the Lead Manager does not acquire any interest or relevant interest in, or rights in respect of, any Relevant Securities except to act as agent for the Vendor in procuring sales for the Relevant Securities.

(c) The Vendor must, as soon as practicable, acting reasonably, transfer the Relevant Securities upon notification from the Lead Manager that it has procured acquirers for such Relevant Securities, or is itself able to acquire such Relevant Securities without resulting in a Regulatory Event, at any time the Lead Manager reasonably requests prior to the End Date, except that no acquisitions may be made by any person to the extent identified by the Vendor if the Vendor believes that such transfer may lead to a breach of FATA or other applicable law.

(d) The Lead Manager must apply, by way of set off, the proceeds for the purchase of any Relevant Securities against the Advance Amount, immediately upon the Lead Manager's receipt of those proceeds. For the avoidance of doubt the Lead Manager shall not have recourse to the Vendor for any shortfall in repayment from the sale proceeds of the Relevant Securities.

(e) Any remaining amount of the Advance Amount at the End Date (**Balance Amount**) will become the property of the Vendor. The Lead Manager agrees to waive its rights to recover the Balance Amount from the Vendor, and to irrevocably and

unconditionally release the Vendor from any obligations to repay the Balance Amount, on and from the End Date.

10.16 Mistaken payments

If the Vendor is paid an amount by the Lead Manager in excess of the amount it is entitled to receive under clause 2.4 of this agreement, the Vendor agrees to immediately refund such overpayment to the Lead Manager.

Yours sincerely,

Citigroup Global Markets Australia Pty Limited



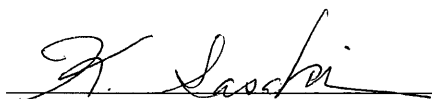
Robert Jahrling
Managing Director
Co-Head of Equity Capital Markets, Australia/NZ
CITIGROUP GLOBAL MARKETS
AUSTRALIA PTY LIMITED



Hamish Whitehead
Managing Director
Co-Head of Equity Capital Markets, Australia/NZ
CITIGROUP GLOBAL MARKETS
AUSTRALIA PTY LIMITED

Accepted and agreed to as of the date of this agreement:

Executed by Sumitomo Chemical Company, Limited



Keigo Sasaki
Managing Executive Officer
Corporate Communications, Accounting, Finance
SUMITOMO CHEMICAL COMPANY, LIMITED

Schedule 1

Timetable

Key events	Time (AEST)	Date
Books open (T – 1)	4.30pm	Monday, 23 May 2022
Books close (T – 1)	by 7.00pm, however Citi retains absolute discretion to close the book early	Monday, 23 May 2022
Trade Date (T). (Special crossing/s by)	by 9.45am	Tuesday, 24 May 2022
Settlement Date (T + 2)		Thursday, 26 May 2022