

Financial Markets Conduct (Climate-related Disclosures - Nufarm Finance (NZ) Limited) Exemption Notice 2024

This exemption is granted by the Financial Markets Authority under section 556 of the Financial Markets Conduct Act 2013 after being satisfied of the matters set out in section 557 of that Act.

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Notice

1 Title

This notice is the Financial Markets Conduct (Climate-related Disclosures - Nufarm Finance (NZ) Limited) Exemption Notice 2024.

2 Commencement

This notice comes into force on 12 April 2024.

3 Revocation

This notice is revoked on the close of 11 April 2029.

4 Application

The exemption granted by this notice applies to the following accounting periods of Nufarm Finance:

- (a) the accounting period commencing 1 October 2023 and ending 30 September 2024; and
- (b) subsequent accounting periods, up to and including the accounting period ending 30 September 2028.

5 Interpretation

- (1) In this notice, unless the context otherwise requires, —

Act means the Financial Markets Conduct Act 2013

annual report means the annual report that Nufarm Finance is required by NZX Limited to send or make available to the holders of its quoted financial products

large presence has the meaning set out in subclause (2)

Nufarm Finance means Nufarm Finance (NZ) Limited (NZBN 9429040382128)

Nufarm Limited means Nufarm Limited (ABN 37 091 323 312) the sole shareholder of Nufarm Finance as at the date of this notice

Regulations means the Financial Markets Conduct Regulations 2014

relevant overseas requirements means requirements that relate to the preparation, content, assurance, and public filing of climate statements or group climate statements that are imposed under either or both of the following:

- (a) the ASX Limited listing requirements;
 - (b) the laws of Australia
- (2) In this notice, Nufarm Finance has a large presence in New Zealand in respect of an accounting period if at least 1 of the following subparagraphs apply:
- (i) as at the balance date of each of the 2 preceding accounting periods, the total assets of its New Zealand business exceeds \$1 billion;
 - (ii) in each of the 2 preceding accounting periods, the annual gross revenue of its New Zealand business exceeds \$250 million.
- (3) Any term or expression that is defined in the Act or the Regulations and used, but not defined, in this notice has the same meaning as in the Act or the Regulations.

6 Exemption

Nufarm Finance is exempted from Part 7A of the Act.

7 Conditions of exemption

- (1) The exemption in clause 6 is subject to the conditions that Nufarm Finance—
- (a) complies with the relevant overseas requirements (if any);
 - (b) ensures that any climate statements or group climate statements which are:
 - (i) required under paragraph (a); or
 - (ii) prepared by the Nufarm Limited under the ASX listing requirements or the laws of Australia; or
 - (iii) voluntarily prepared by Nufarm Finance or Nufarm Limited;are available, free of charge and at all reasonable times, on an Internet site maintained by, or on behalf of, Nufarm Finance;
 - (c) includes in its annual report—
 - (i) the information referred to in subclause (2); and
 - (ii) a statement of where any climate statements or group climate statements required under paragraph (a), or that are required to be prepared by Nufarm Limited or which are voluntarily prepared by Nufarm Finance or Nufarm Limited, can be accessed;
 - (d) within 4 months after the end of an accounting period in respect of which Nufarm Finance relies on the exemption, —

- (i) gives a notice containing the information referred to in subclause (2) to NZX Limited for the purpose of the information being notified to the market on which Nufarm Finance’s financial products are quoted; and
 - (ii) lodges with the Registrar a notice containing that information;
 - (e) does not issue and quote any new debt or equity securities in New Zealand or to New Zealand investors;
 - (f) within four months after the end of each accounting period in respect of which the exemption is relied on, report to the Financial Markets Authority (by email to climaterelateddisclosures@fma.govt.nz) the dollar value of listed debt securities held by investors resident in New Zealand on the balance date;
 - (g) continues to be a climate reporting entity only because it is a listed issuer as referred to in s 461O(1)(a) of the Act;
 - (h) is dual listed, and continues to be dual listed, on the NZX and ASX with the ASX having primary jurisdiction for the listing requirements and quotation of its financial products;
 - (i) does not have, and continues not to have, a large presence in New Zealand.
- (2) For the purposes of subclause (1)(c)(i) and (d), the information is—
- (a) a statement to the effect that Nufarm Finance is relying on the exemption in respect of the accounting period; and
 - (b) a brief summary of the effect of relying on the exemption.

Dated at Wellington this 12 day of April 2024



John Horner

Director of Markets, Investors and Reporting

Financial Markets Authority

Statement of reasons

This notice comes into force on 12 April 2024 and is revoked on 11 April 2029.

This notice exempts Nufarm Finance (NZ) Limited (**Nufarm Finance**) from climate reporting, assurance, and record keeping duties under Part 7A of the Financial Markets Conduct Act 2013 (**Act**).

The notice includes conditions requiring alternative reporting and disclosure.

The effect of the notice is that Nufarm Finance will not be required to comply with climate reporting, assurance, and record keeping duties under Part 7A of the Act, but must still comply with any Australian requirements. Further, Nufarm Finance must make available any climate reporting undertaken by Nufarm Limited (whether voluntarily or in accordance with overseas legal requirements).

The Financial Markets Authority (**FMA**), after satisfying itself as to the matters set out in section 557 of the Act, considers it appropriate to grant the exemptions because —

- Nufarm Finance has a primary listing on the ASX and has foreign exempt issuer status under the NZX rules:
- Nufarm Finance is a sole purpose intra-group funding vehicle for Nufarm Limited:
- but for being incorporated in New Zealand, Nufarm Finance would have met all the criteria for full exemption under the Financial Markets Conduct (Climate-related Disclosures for Foreign Listed Issuers) Exemption Notice 2024:
- Nufarm Finance’s investor base is predominantly made up of Australian investors:
- Nufarm Finance and Nufarm Limited will soon be subject to mandatory climate reporting in Australia broadly equivalent to New Zealand requirements. This means that investors and other interested persons should have access to broadly similar information to that which they would have received had the exemption not been granted:
- the costs associated with Nufarm Finance having to prepare climate statements in accordance with Part 7A of the Act, in addition to the costs associated with preparing similar climate statements in Australia, would outweigh the benefits to investors and other interested persons in receiving climate statements prepared under the Act:

For these reasons:

- the FMA is satisfied that the exemption is desirable in order to promote the purposes of the Act. Specifically, the exemption will avoid unnecessary compliance costs and promote flexibility in the financial markets;
- given the exemption from Part 7A is on the condition that Nufarm Finance complies with Australian law, and that any voluntary or legally required climate reporting by Nufarm Limited relating to the entire Group must be made available by Nufarm Finance, the FMA is satisfied that the exemption is not broader than is reasonably necessary to address the matters to which it relates.