Chairman's Address
Annual General Meeting of Shareholders - Melbourne
Thursday, December 4, 2014 at 10.00 am

Donald McGauchie

Shareholders.

Doug Rathbone, your Managing Director and Chief Executive, will speak shortly – briefing you on the results for the 2014 financial year and the outlook for 2015.

Before asking Doug to speak, I'd like to quickly place the results and outlook in a strategic context.

During last year's AGM, I outlined our goal to leverage Nufarm's strengths in product development, manufacturing and distribution.

At the time, I said our ambition was to turn your company into a leading global provider of innovative, off-patent crop protection products, seeds and seed traits.

The past year has demonstrated the advantages of our global ambitions.

Our business faced tough conditions in Australia – where it was too dry – and United States – where it was too cold.

However, those difficulties were offset by solid results in New Zealand and Canada, strong results in Asia and Europe, and outstanding results in South America – where sales were up 54 per cent and EBIT up 76 per cent.

As a consequence, your company's overall revenues increased 15 per cent to $2.62 billion in 2014 – with underlying EBIT up 7 per cent to $200.6 million and underlying net profit after tax up by 4 per cent to $86.4 million.

The Board has also worked to improve the performance of the business.

Our operations in Australia and New Zealand were restructured and rationalised – incurring one-off costs of $48.7 million.

The importance of the changes we have made to the operations in Australia and New Zealand has been highlighted by the tough conditions we are currently experiencing in Australia.

We also prioritised working capital management.

As a consequence, net working capital was reduced by $169 million to $842 million.

This result was largely achieved through better inventory management, with year-end inventories down from $803 million in 2013 to $633 million in 2014.

Your company's focus on working capital management will continue in 2015.

We will also keep looking for new ways to turn Nufarm's strengths into growth opportunities.

Those growth opportunities are not just in Asia or the Americas – they exist in Australia as well.

For example, the economic rise of Asia is projected to create a middle class of more than 3 billion people by 2030.

That mega-middle class will have a healthy appetite for quality produce.

That's why Australia should dramatically expand agriculture particularly in the Top End.

Irrigated land in northern Australia would be ideal for sunflower, sorghum and cotton production.

The north could produce out-of-season crops for southern Australian markets, as well as fresh produce markets across Asia.

And grain and forage sorghum could also be grown in northern Australia to support an expansion of beef, pork and chicken production.

The relative isolation of parts of northern Australia could also be valuable – giving agriculture the space it needs to develop new products.

The potential for Australian agriculture, particularly in northern Australia, is enormous and there is no reason why that potential should not be realised.

I would now like to ask Doug Rathbone to address the Meeting.

Managing Director's Address
Annual General Meeting of Shareholders - Melbourne
Thursday, December 4, 2014 at 10.00 am

D J Rathbone

Thank you Mr Chairman.

I would also like to welcome Nufarm shareholders, and others with an interest in the company, to today's annual general meeting. Your interest and support is appreciated.

This morning, I would like to take the opportunity to review the performance of the company over the past financial year; provide you with an update on how we are seeing current business conditions; and share with you our current priorities as we continue to make improvements across different parts of the business.

The 2014 financial year results were reported to the market in late September. For the 12 months to July 31, the group generated a 15% increase in revenues; a 7% increase in underlying EBIT; and a 4% increase in underlying net profit after tax.

Our statutory net profit of $37.7 million was below that of the previous year as it included the impact of one-off costs associated with the restructure of our Australian and New Zealand businesses. I'll have more to say about progress on that project a little later in this address.

Excluding material items, earnings per share were 28.1 cents, up on the 26.4 cents generated in the 2013 reporting period.

We declared a final dividend of five cents per share, resulting in a full year dividend of 8 cents – in line with the previous year.

A more disciplined approach to working capital management was a key focus for the company during the 2014 financial year….and remains so.

The benefits of reducing our investment in working capital are clear. From a balance sheet perspective, it allows us to reduce debt and improve the gearing metrics of the business.

From a P&L perspective, it results in lower interest costs and a subsequent lift in net earnings. And freeing up capital provides us with additional flexibility to pursue growth opportunities.

Beyond these benefits, a more disciplined approach to working capital management brings with it important efficiencies that improve our competitive position.

We finished last financial year with a net working capital level of $842 million – a significant improvement on the $1.01 billion that was reported for July 31 of the previous year.

This improvement contributed to a strong net operating cash flow (just over $268 million) and a reduction in year end net debt to $513 million – some $120 million lower than at the end of the prior year.

While these year end outcomes were very good – and were certainly welcomed by the investment market – we have clearly committed to further, sustainable improvements in working capital management.

We use average net working capital to sales as an appropriate measure for how we are tracking and our objective is to bring that measure down from just under 48% to 40% by the end of the 2016 financial year.

While this is an ambitious target, we have programs in place and a strong commitment from our management teams around the world to achieve it.

Last financial year, a combination of mixed climatic and market conditions again underlined the importance and value of Nufarm's broad geographic footprint and our diversification across different regional and product segments.

Our Australian business experienced a challenging year with dry conditions negatively impacting on demand for crop protection products. With lower demand for product and a more competitive selling environment, we saw added pressure on pricing and margins.

While climatic conditions improved in the final quarter of the year, this was not sufficient to see a meaningful lift and recovery in the results of the business and we reported an underlying EBIT for the Australia/New Zealand segment of $33.9 million, slightly down on the prior year.

With negative seasonal conditions affecting the Australian results in recent years, we have taken measures to restructure our operations so as to reduce the cost base; smooth the financial impact of these climatic swings; and improve the performance of the business.

The production activity currently undertaken in three manufacturing plants – two in Australia and one in New Zealand – is being consolidated and will be relocated to our facilities here in Victoria.

The new structure will result in a lower fixed cost base and the ability to respond to variations in demand on a far more flexible basis.

Together with other changes we have implemented in Australia, this re-organisation will deliver cost savings of approximately $16 million when fully implemented in 2016.

This program involves careful planning and execution. We are making good progress and I'm very confident that we will meet our timing targets for having the new manufacturing base in place and deliver the promised cost savings.

Associated with these changes, a one-off cost of $48.7 million was reported in the 2014 results.

The New Zealand business performed solidly in 2014, aided by relatively strong dairy, sheep and horticulture sectors.

Our Asian crop protection sales were up 13% on the previous year and underlying EBIT – at $19.5 million – was in line. We continue to see excellent growth prospects in this region and have invested in additional product development and expansion into new markets including Vietnam and Korea.

The North American operations suffered the impact of an extremely long and cold winter in the United States. In local currency, sales were down by 10% and EBIT fell sharply to $20.6 million.

The cold conditions impacted on both our major business segments in the US, with reduced demand for cropping and in the higher value turf and specialty market.

During the year, we completed an agreement with our 23% shareholder Sumitomo Chemical Company, for Nufarm to distribute the Valent range of turf and specialty products in the US. The addition of these products helps consolidate our very strong position in this market and again underlines the value of our strategic partnership with Sumitomo.

While the weather prevented us from capitalizing on our expanded product portfolio in the US, I believe we will see a strong rebound in results should we see a return to more normal seasonal conditions this year.

The Canadian business delivered a stronger sales and margin result, with new products securing strong support from Nufarm's distribution partners in that market.

In contrast to the below par performances of the business in Australia and the US, our South American operations delivered an outstanding result. Regional sales were up by more than 50% and underlying EBIT grew by 76% to $71.6 million.

We grew market share in Brazil – now the world's largest crop protection country market by value – with increased insecticide sales and a stronger sales and margin performance from our differentiated glyphosate offering, which is branded as 'Crucial'.

A further 15 sales representatives were appointed in Brazil, expanding our reach into the market and helping to consolidate the very strong growth we have secured over recent years.

Nufarm Argentina also had an excellent year. Local currency sales were up by 70%, reflecting a broader product portfolio and the benefits of a stronger and very capable local management team.

The European business also performed strongly, generating a 19% increase in sales. We saw growth in markets including Spain, Germany and Romania and a lift in margins on our branded product sales.

Europe is also an important manufacturing base for the company. Given our priorities around better forecasting and more efficient working capital management, we put less volume through those plants resulting in a lower contribution from overhead recoveries and, subsequently, a lower contribution to the European segment result.

The region generated $56.4 million in underlying EBIT, slightly lower than the previous year.

In summary, our total crop protection revenues were $2.48 billion and accounted for 94% of total group revenues. This represented a 16% increase on the 2013 financial year.

The other business segment we report is seed technologies, which covers our seeds and traits business and our seed treatment chemistry sales. This segment posted a 10% increase in revenues to $144.4 million and a 15% increase in underlying EBIT to $37.2 million.

The climatic challenges I've already discussed also negatively impacted sales of some seed products and seed treatment applications, particularly in the US.

Other parts of the business, however, performed very strongly, with Nuseed Australia successfully launching a number of new canola seed varieties and extending its market share lead in that segment.

Our two new seed innovation centres – here at Horsham in country Victoria and in Davis, California – were opened during the year. These facilities employ very sophisticated enabling technologies that support our breeding programs. We have a rich pipeline of new varieties that will continue to support strong growth in our seeds business in coming years.

I would now like to update you on trading conditions in the first quarter of the new financial year.

Here in Australia, conditions were again generally dry in the August to October period, which covers the latter stages of our major winter crops and the early stages of the summer cropping program.

The exception was Western Australia, which received some reasonable spring rains.

With dry weather persisting in November we are faced with a third consecutive year of lower than normal summer cropping activity and depressed demand for crop protection inputs.

Our Australian sales are subsequently down on expectations – and slightly below what they were for the first quarter of last year – and widespread rains will be needed in December and January to see an uplift in the performance of the business by the half year.

As I said earlier, we are focused on implementing important changes to our Australian business which will smooth the impact of seasonal swings and help us rebuild the margins in this business.

We value our strong market leadership position in Australia. The changes we are making will improve the business and allow us to more effectively meet the needs of our customers with an efficient and cost-effective structure.

We will have a business that is more responsive; more competitive; and more focused on delivering innovative, high quality products that continue to meet the needs of our customers.

While there has been unsettled weather in New Zealand, the business there has had a good start to the year.

Sales and underlying EBIT in Asia in the first quarter were slightly ahead of the same period last year. We have a number of new product launches in Asia this year to help drive medium term growth but we are also increasing our spend on product development and market expansion.

Our North American business has had a positive start to the year, recognizing – of course – that the major seasons and selling periods for our Northern Hemisphere markets occur in the second half of our financial year.

Sales, margin and EBIT were all well ahead of last year's first quarter performance, due in part to a very successful early sales campaign in the turf and specialty segment.

US farmers have recently harvested record corn and soybean crops and this has contributed to a decline in crop prices and perhaps a more conservative mindset heading into the 2015 season.

Despite this, Nufarm's expanded product portfolios in both the cropping and the turf and specialty segments place us in a strong position to rebound from last year's disappointing US results should we see a more normal winter and spring season.

The lower crop prices are also helping to shape grower behavior in South America. In Brazil, we are seeing a switch from corn to soybean now that planting activity is well underway following a delayed start to the season due to dry weather. Nufarm has a stronger product position in soy and will take advantage of that change.

At this point, we expect total acres planted in Brazil for the current cropping season to be generally in line with the previous year, but for market growth in the total value of sales – in US dollar terms – to be well down on the mid to high 'teens' we've seen in Brazil over each of the past two years.

Our first quarter sales in South America were slightly down on the same period last year but we have seen a strong increase in demand in November. Our disciplined approach to the market has enabled us to improve our average gross margin over this period and this has more than compensated for any shortfall in sales.

So, despite what looks like being a softer overall market, I expect a very solid performance and growth from our business in South America again this financial year.

First quarter sales in Europe are slightly ahead of the previous period. Autumn weather conditions have generally been positive and Nufarm has performed well, particularly in some of our new and developing markets. New product launches were well supported and the branded business is well positioned for another year of growth.

In spite of the dry weather and lower summer crop seed sales in Australia, our seed technologies segment posted a small increase in first quarter sales.

A number of important new appointments have been made to strengthen our European seeds platform and excellent progress continues with new varieties entering pre-launch and launch stages across our three core crops.

The Omega 3 development plan continues on schedule, with our first modified canola field trials entering an important phase of the project. Those trials will continue into next year, with an expectation that we will be able to identify the best candidate variety to take forward into a deregulation (or approval) process after those trials and associated analysis has been completed.

This project continues to look very exciting and it is important to note that we have substantially strengthened the intellectual property that protects our leading proprietary position in this space.

We have experienced some delays in import approvals for some of our confectionary sunflower seeds into China. This is a phasing issue which will impact first half numbers. Earnings in the seeds business are heavily weighted to the second half and the outlook for our seeds business over the full year continues to look positive.

Looking at earnings expectations for our total business to the end of January, we are currently forecasting underlying EBIT to be ahead of the same period last year, placing us in a strong position to deliver underlying EBIT growth for the full year.

The first six months of the year always see a build in working capital, given the timing of major seasons in our global markets. Consistent with my earlier comments on working capital management, I expect working capital levels at the half to be below that of the previous year despite some top line growth in the business over that same period.

While working capital management is a key focus for the company, we also see other areas of the business where significant improvements can be made.

The management team – supported by the Board – is now looking closely at changes that can be made to improve the performance of the business; lift our returns; and increase the value of the company on a sustainable basis.

With the implementation of the restructure in Australia now well underway, we have progressed our assessment of the European manufacturing footprint with the final outcome of that assessment expected to be available in the first quarter of the new calendar year.

We are looking at our manufacturing base, supply chain and procurement structures right across our global business with a view that more can be done to improve our efficiency and lower our costs.

We are also looking at our go-to-market strategies; our product development programs and our corporate cost and management structures with a clear determination to improve efficiency and performance in these areas.

The gains we will secure in terms of better working capital management, together with meaningful efficiency improvements in key areas of the business will be a powerful combination to drive improved profitability and returns, and increased shareholder value.

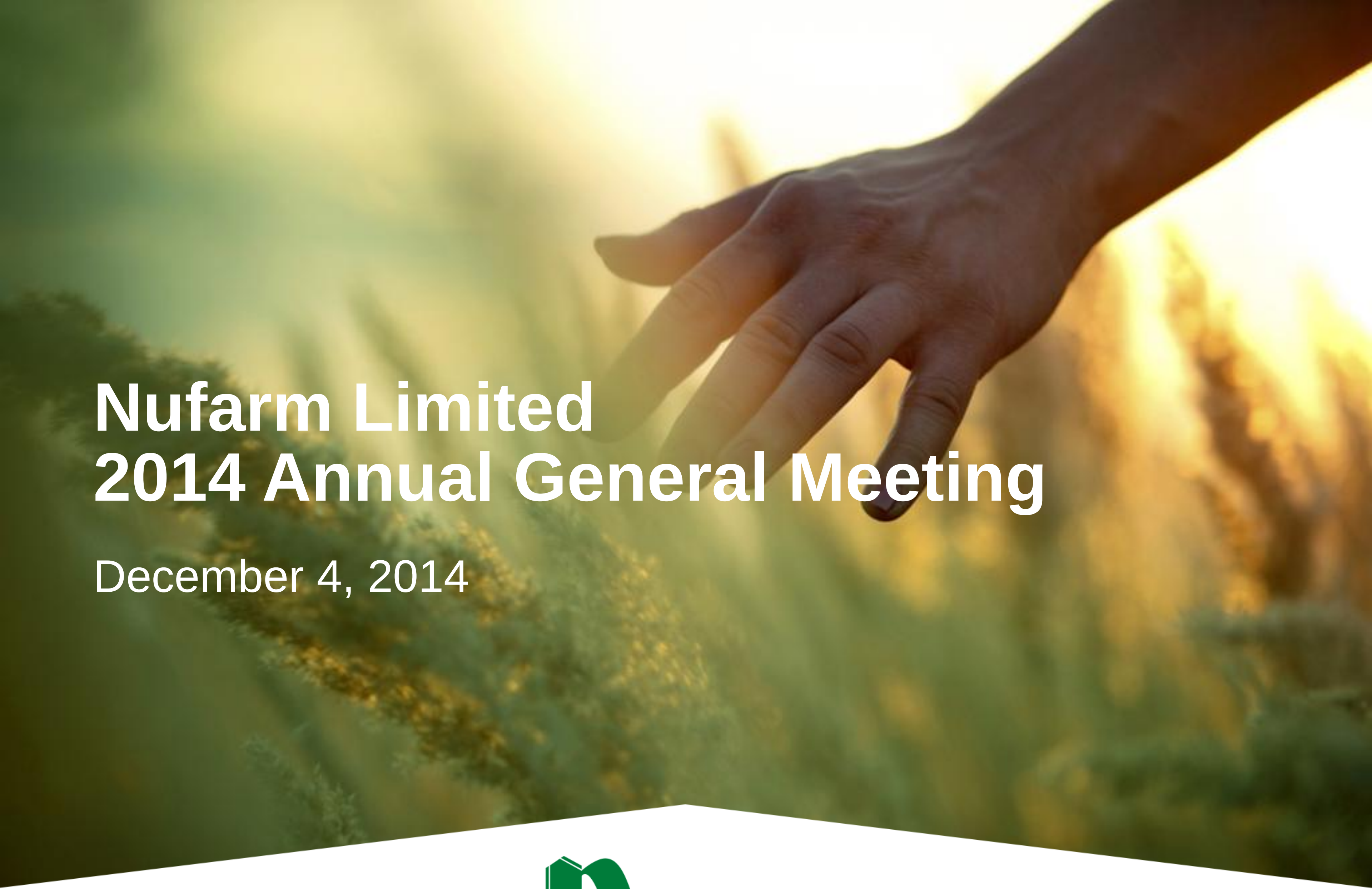
Nufarm is a growth business. We have invested in establishing valuable platforms across increasingly diversified markets and market segments. We have an experienced and capable management team and hugely talented and committed employees who will help deliver the improvements to the business and the profitable growth that is available to us.

We are well progressed on the strategic growth plans we put in place following the challenges we faced four years ago. We are seeing important cultural change in the business that is supporting a more disciplined approach to balance sheet management. And we are implementing improvements and changes to strengthen our competitive position and lift our returns.

We will maintain a relentless focus on these objectives over this 12 month period and I'm confident we will see meaningful outcomes and benefits.

I'll now pass the meeting back to the Chairman.

Thank you.



Nufarm Limited
2014 Annual General Meeting

December 4, 2014

Nufarm Grow a better tomorrow.

Mr Donald McGauchie

Chairman

Mr Doug Rathbone

Managing Director & CEO

Nufarm Grow a better tomorrow.

2014 FY in review
Headline results

	12 months ended 31 July		
	2014	2013	Change
Group revenues	$2,622m	$2,277m	▲ 15%
Underlying EBIT	$201m	$187m	▲ 7%
Underlying net profit	$86m	$83m	▲ 4.4%
Statutory net profit	$37.7m	$81m	▼ 54%
Earnings per share*	28.1¢	26.4¢	▲ 6%
Full Year dividend	8¢	8 ¢	

Impact of ANZ restructure charges

* excl. material items

Nufarm Grow a better tomorrow.

2014 FY in review

Strong focus on working capital

	2014	2013
Net working capital at 31 July	$842m	$1.01b
Net operating cash flow	$268m	$62.8m
Net debt at 31 July	$513m	$633m

Ongoing commitment for further improvements

Average net working capital to sales

Actual 2014		Target 2016
47.7%	→	**40%**

2014 FY in review

Regional summary

Australia/New Zealand

	2014	2013
Sales	$605.8m	$604.4m
Underlying EBIT	$33.9m	$35.4m

- **Dry conditions impact demand and margins**
- **Restructure implemented**
  - Reduce cost base
  - Improve efficiencies
  - Targeted saving: $16m (2016FY)
- **New Zealand posts solid result**

Asia

	2014	2013
Sales	$140.9m	$125.2m
Underlying EBIT	$19.5m	$19.6m

- **Sales up on prior year**
- **Further investments to support market growth**
  - **Product development**
  - **New market entry**

2014 FY in review
Regional summary

North America

	2014	2013
Sales	$513.6m	$516.3m
Underlying EBIT	$20.6m	$42.2m

- Severe winter and poor Spring season in USA
- Impacts in both crop and turf/specialty segments
- Addition of Valent products strengthens portfolio
- Canada business performs strongly

South America

	2014	2013
Sales	$662.5m	$431.4m
Underlying EBIT	$71.6m	$40.6m

- Strong sales and profit growth
- Gaining market share in Brazil
- Expansion of sales force
- Argentina results reflect improved portfolio and strong management

2014 FY in review
Regional summary

Europe

	2014	2013
Sales	$555.5m	$468.3m
Underlying EBIT	$56.4m	$57.2m

- Sales up by 19%
- Branded business continues to strengthen
- Lower contribution from manufacturing operations

2014 FY in review

Seed technologies

	2014	2013
Sales	$144.4m	$131.7m
Average GM	51%	55%
Underlying EBIT	$37.2m	$32.4m
EBIT margin	25.8%	24.6%

- Strong growth despite poor conditions in USA and Australia
- Leading canola position in Australia strengthened
- New innovation centres opened
- Rich pipeline to support future growth

2015 FY: First quarter trading update

- Dry conditions in Australia mean another poor Summer cropping season
- Good start to year in New Zealand
- Asia ahead of same period last year
- Positive start in US – major selling period still to come
- Slow start in Brazil, but improved margins drive profit growth
- Good Autumn conditions in Europe; lower throughput in manufacturing plants
- Some phasing impacts in seeds; positive outlook for full year

Nufarm Grow a better tomorrow.

Guidance for half year

Forecasting to be ahead of prior year on an underlying EBIT basis

Guidance for full year

Forecasting underlying EBIT growth on prior year

Strategic priorities

- **Continued focus on working capital and balance sheet**
- **Continuous improvement program**
  - **Manufacturing; supply chain; procurement**
  - **Go to market strategies**
  - **Product development**
  - **Corporate costs**

Strategic priorities

Working capital efficiencies

+

Performance improvements and cost savings

Improved profitability
&
Increased shareholder value

Nufarm

Grow a better tomorrow.