Chairman's Address
Annual General Meeting of Shareholders - Melbourne
Thursday, December 7, 2017 at 10.00 am

Donald McGauchie

I am pleased to report that during the past year Nufarm again delivered a strong result for our shareholders.

There is no doubt agriculture and crop protection is a tough industry at present, subject as we are to the challenges of weather, soft commodity prices and intense pricing pressure for our products.

However, despite difficult conditions in many parts of the world, Nufarm successfully leveraged our discipline and strategic focus to outperform many in the crop protection sector. We are now well positioned to capitalise on the expected growth in the market in the years ahead.

Your board and management team have worked tirelessly to deliver against the strategic settings we put in place in recent years. Over the past year we have improved the quality of earnings, strengthened the balance sheet and delivered revenue and profit growth.

The strategic review we completed in 2015 is, quite literally, paying dividends.

Our renewed global focus on five core crops and four key geographies has assisted us to better capitalise on our strengths and direct our energies to markets in which we have greater competitive advantage.

Nufarm has achieved above market growth and increased market share in all our hub countries around the world as a result of this more focused approach.

The value generated by the performance improvement program we began three years ago has also been substantial. We have reduced the fixed cost base of the business, lifted profitability and enhanced our competitiveness, and by next year we expect to have delivered cumulative net benefit of at least $116 million through this program.

Our customers have remained at the forefront throughout our performance improvement program. In Australia we have optimized our sales and marketing function under a single brand, improved our customer engagement and streamlined our supply chain. This has improved our ability to get Nufarm products to our customers – Australian growers - faster, more efficiently and at the most competitive cost to them.

Nufarm's discipline and strong strategic focus will continue to be the platform for the company's future growth.

We are stronger and more competitive than we have ever been, and this has positioned us well for the opportunities emerging as a result of industry consolidation in our sector.

We recently announced the acquisition of two valuable European crop protection portfolios. We have been diligent in our analysis of the opportunities in front of us, and I am confident that both transactions are value accretive and an excellent strategic fit with our existing assets.

The crop protection products we will acquire through both these transactions will significantly enhance our market relevance in key crops and countries across Europe, opening up new opportunities for customer engagement and brand exposure in this key region.

Greg will provide more detail on the transactions shortly, but I would like to take this opportunity to thank the board and management team for their hard work and commitment to generating ongoing shareholder value through initiatives of this kind.

Industry conditions remain tight, with expectations of flat to slightly positive market growth over the coming year. Constrained supply of raw materials out of China will put pressure on prices.

Despite this, we anticipate that Nufarm's growth story will continue. Assuming average seasonal conditions in major markets we expect to achieve another year of EBIT growth in the current financial year.

In future years, the EBITDA contribution of our newly acquired portfolios will further strengthen the value created for you, our shareholders.

In closing, I would like to thank the Directors for their contribution to the Board and the company over the past year.

I will now hand over to the CEO, Greg Hunt, to take you through more detail on the company's performance.

Managing Director's Address
Annual General Meeting of Shareholders - Melbourne
Thursday, December 7, 2017 at 10.00 am

G A Hunt

Thank you Chairman, and good morning everyone.

I would also like to welcome shareholders and guests to today's Annual General Meeting.

As the Chairman has noted, Nufarm has had another successful year, consolidating the gains that we have made since we began our performance improvement program.

Over the last three years we have achieved:

- revenue growth of 19 per cent;
- a compound annual growth rate of 6 per cent;
- an increase of over $100 million to our underlying earnings; and
- an increased return on funds employed, up from 9.1 per cent to 13.6 per cent

Our improved performance has positioned us for growth – underpinning the two significant acquisitions that we have announced in recent weeks.

However, before I discuss the acquisitions and Nufarm's performance I'd like to comment on the work we have done to step up our focus on safety and recommit to our goal of zero harm across our business.

We've made good progress over the past year and have improved the company's overall safety performance – that means less of our people being injured at work, with injuries that are less severe. We've embedded new processes at our manufacturing sites around the world, renewing our focus on injury prevention and enhancing our reporting of risks, hazards and prevention.

Outside of our manufacturing plants the most significant hazard for our staff is driving on public roads, often in rural and remote environments. This year we've introduced a driver risk reduction program, which provides defensive driver training, as well as installing new safety features on company vehicles such as cargo barriers, anti-lock brakes and electronic stability control.

We've also introduced fatigue management guidelines and policies to restrict mobile phone use while driving. Together with our manufacturing safety program we anticipate a further improvement in our safety performance in the year ahead.

Turning back to the results, as the Chairman said, Nufarm's performance in 2017 was strong.

Underlying net profit increased by 25 per cent on the prior year to $135.8 million, and revenue grew 12 per cent to just over $3 billion. Underlying earnings per share are up by 27 per cent year on year.

Average net working capital to sales was down to 36.8%, a significant improvement on the previous year.

During the financial year we also saw a further improvement in our Return on Funds Employed to 13.6%.

We grew sales in all regions except Europe at double-digit rate. Our 11 per cent revenue growth in Latin America was achieved despite a 26 per cent drop in sales in Argentina which was impacted by a range of demand and supply challenges. Sales in Australia and New Zealand were up 18 per cent on the prior year and in Europe, where sales were down in Australian dollars, we grew 7 per cent on a constant currency basis.

These results have been achieved against the background of tough competitive conditions and soft global commodity prices which have, in turn, put pressure on prices and demand for farm inputs around the world.

We have declared an $0.08 cent unfranked final divided for the half, taking the full year to $0.13 cents. This is an 18 per cent increase over the prior year and reflects the board's confidence in our future growth prospects.

We believe these results show the value of maintaining a clear focus on implementing our strategy. By focusing on our key crops and geographies we have delivered above industry growth while maintaining profit margin. Our market share is growing in all our targeted hub countries around the world. These are markets in which we already have established positions and the potential to drive further growth and better returns.

Our positive results were also underpinned by the success of our performance improvement program which has generated earnings benefit of over $100 million to date. This program has been the primary driver of our improved profitability over the last three years, delivering $26 million in benefit in 2017 alone.

Under this program we have right-sized our manufacturing footprint, strengthened our supply chain and improved our procurement processes. In turn, this has significantly enhanced our ability to supply Nufarm product at a competitive cost delivered to our customers.

We continue to invest in the transformation of our global systems, driving greater efficiency across our product development and customer engagement processes.

We remain confident we will reach our target of a net earnings benefit of at least $116 million by the end of financial year 2018. We expect that the culture of continuous improvement that we have now embedded in the business will yield benefits for years to come.

The fundamental transformation we have made to the company since 2014 has enabled us to deliver improved results for our shareholders, as well as successfully positioning Nufarm for further growth.

We are now the strongest that we have been in many years, and we are capitalising on the substantial opportunities emerging out of the consolidation in our industry.

Just six weeks ago we announced the first of two significant European acquisitions. These acquisitions will reposition Nufarm among our global peers in the European crop protection market.

The Century product portfolio includes 50 crop-protection formulations across 260 registrations in twenty-nine European countries. This portfolio is being divested by Adama and Syngenta to meet European Commission requirements relating to the acquisition of Syngenta by ChemChina.

The Century products represent an excellent strategic fit for Nufarm, aligning closely with the core crops and countries that we are targeting under our strategy. They are highly complementary to our existing portfolio, amplifying our market relevance and customer engagement across the entire European market.

We have agreed to acquire the Century portfolio for A$627 million plus inventory and expect to generate revenues of approximately A$250 million in the first full year of ownership. This will deliver an EBITDA contribution of between A$95 and $100 million and will improve group margins and cashflow.

We expect the Century acquisition to be mid to high single digit earnings per share accretive (pre-amortisation) in the first full year of ownership.

The Entitlement Offer we undertook to support funding of the acquisition was extremely well supported by both institutional and retail shareholders. This demonstrates a very pleasing confidence in the strategic value of the Century portfolio, as well as a vote of confidence in the future of Nufarm overall.

We announced a second proposed acquisition in early November, consisting of eight branded herbicide products from FMC. This portfolio is used in broadleaf weed control, offering an excellent strategic fit with Nufarm's existing European portfolio.

This portfolio has an attractive growth profile, and we anticipate an EBITDA contribution of $15 million in the first year of ownership.

Both transactions are currently progressing through the European Commission approval processes. We anticipate closing both transactions in the first quarter of the 2018 calendar year.

Partnerships also represent an important growth opportunity for Nufarm. Our strong relationships with our channel partners and product development companies are a foundation of our success.

We recently extended our collaboration agreements with Sumitomo Chemical Company, reinforcing the development, manufacturing and distribution programs we have in place. Together with Sumitomo we are focusing on developing products to meet the needs of growers in strategically important and high value markets like Brazil and Europe.

There will be more opportunities to develop alliances with other industry partners. The hard work that we have done to improve the strength of our business makes Nufarm an increasingly attractive alliance partner.

Nufarm's seed-related businesses continue to be an important source of growth for the company.

Over the past year our Seed Technologies segment recorded a 17% increase in revenues to $168.6 million and an improvement in underlying EBIT, which increased to $36.4 million, from the $28.7 million generated in the prior year.

A key driver of this improvement was an excellent performance in the Australian canola segment, which experienced a very positive growing season and strong demand for both hybrid and open pollenated varieties.

Nuseed also secured market share growth in Europe – particularly in its sunflower business – and in Latin America, where efficiency and market share gains contributed to a positive result.

During the year we also made some very positive progress with our omega-3 canola program, with regulatory submissions filed here in Australia, as well as in the United States and in Canada.

These submissions are tracking well, and – pending regulatory approval – we expect to commercialise our omega-3 canola in the 2020 financial year, with a positive EBIT contribution the following year.

We recently completed the harvest of our first large scale pre-commercial omega-3 crop in the United States, which was grown under stewardship protocols regulated by the USDA. We are extremely pleased with the yield achieved in this crop and the grain is now in segregated storage awaiting crush early in the new calendar year. The omega-3 rich oil produced from this crop will be used for aquaculture feeding trials.

Plans are proceeding for a significantly larger pre-commercial crop to be grown in the US in 2018.

This activity is very important because it allows us to develop appropriate grower relationships, supply chain arrangements, and stewardship protocols prior to commercial launch.

We expect the global crop protection market to remain competitive with soft commodity pricing prevailing following recent good harvests. However, the supply/demand balance for key soft commodities is stabilising, whilst the demand outlook for many agricultural commodities remains high.

Across the industry, we are seeing a tight supply situation develop for many active ingredients sourced out of China. This is due to the enforcement of stricter environmental controls and is resulting in upward pressure on prices. The good work we have done in developing supplier relationships in recent years should hold Nufarm in good stead during this short-term period of tight supply.

Our first half result is typically dominated by contributions from Latin America and our Australian business. The Brazilian market is down year on year by approximately 10 per cent at October. There has been a delay in the season in parts of Latin America and a weak trading month in November which has brought sales and earnings in line with the prior year.

In Australia, the market remains competitive but there is an optimistic outlook for summer cropping given recent rains on the east coast. However, the ANZ first half results will be impacted by the scheduled shutdowns at our Laverton plant. While these will improve productivity over the long term, this will mean the first half earnings will be behind the prior year. We still, however, expect to deliver earnings growth across the full year for the ANZ region.

In North America we have had a good start to the year with solid early order sales in the turf and ornamentals segments.

The European market is delivering sales consistent with the prior year, however as with North America, the primary sales period is in the second half. In Asia we are seeing sales ahead of the prior year with better margins offsetting slightly lower volumes in Indonesia.

Nuseed is experiencing strong early demand in the Australian canola business, and we expect another positive year overall.

New seed product launches in Europe, North America and Latin America are also driving good orders in those markets and – while most sales are not realised until the second half of the financial year – early indications are for growth in each of those regions.

Overall we expect half-year EBIT to be in the range of $70 to $80 million, with Latin America in line with last year and Australia and New Zealand impacted by the Laverton plant shut-downs.

For the full year we still anticipate the combination of revenue growth and cost savings benefits to result in earnings growth for the group. This is prior to any contribution from the European acquisitions – further guidance on the contribution from the acquisitions will be provided when they are closed.

Net interest is expected to be slightly lower in financial year 18, and Latin American exposures will continue to be fully hedged at a cost of approximately $20 million. This is in line with previous guidance.

For net working capital, we would expect to see the normal working capital build at the half. However, the full year average net working capital to sales ratio is expected to be in line with the prior year.

In summary – and given average seasonal conditions - the business is expected to generate an improved EBIT on the prior year, driven by the combination of growing revenues and cost saving benefits.

Our 2018 agenda remains focused on growth, closing the acquisitions in Europe and integrating the new portfolios into our existing sales and marketing platform. We will also continue the path toward commercialisation on our Omega 3 Canola opportunity.

In Australia our goal is to continue to recover market share in higher volume products while balancing the need to maintain margins. In Brazil we are continuing our focus on growing the business while reducing exposure to foreign exchange impacts. We will also reset the Argentinian business to drive earnings recovery.

As I mentioned previously, we are committed to delivering against our performance improvement target of at least $116 million in net benefit, as well as implementing our business transformation projects that will greatly enhance Nufarm's global efficiency and effectiveness.

In conclusion, Nufarm is in good shape because we've done the hard work to set a clear strategy and execute against our global performance improvement program. Nufarm's management team and employees have remained committed to reaching our goals during a period of significant change and I'd like to thank them for their ongoing support.

I'd also like to thank our shareholders for their belief in the future of Nufarm. We are in a very strong position to grow, leveraging our newly acquired portfolios as well as our expected organic growth to continue to generate value for you well into the future.

I'll now hand back to the Chairman.

NUFARM
Annual General Meeting 2017

Nufarm

Grow a better tomorrow.

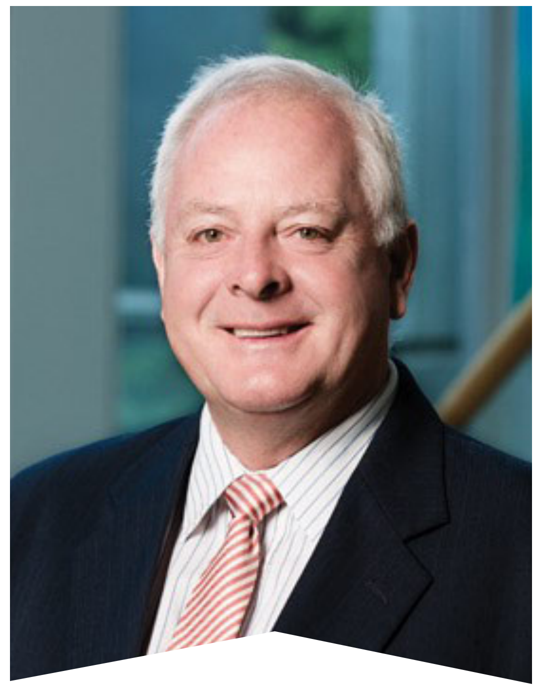
Donald McGauchie AO
Chairman

INTRODUCTION OF DIRECTORS

Greg
Hunt

Anne
Brennan

Marie
McDonald



Gordon
Davis

Bruce
Goodfellow

Peter
Margin

Frank
Ford

Toshikazu
Takasaki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POSITIONED FOR FUTURE GROWTH

Underlying net profit after tax

$135.8m

Sales revenue

$3.1b

Total equity

$1.6b

Total assets

$3.6b

CORE GEOGRAPHIES & CROPS

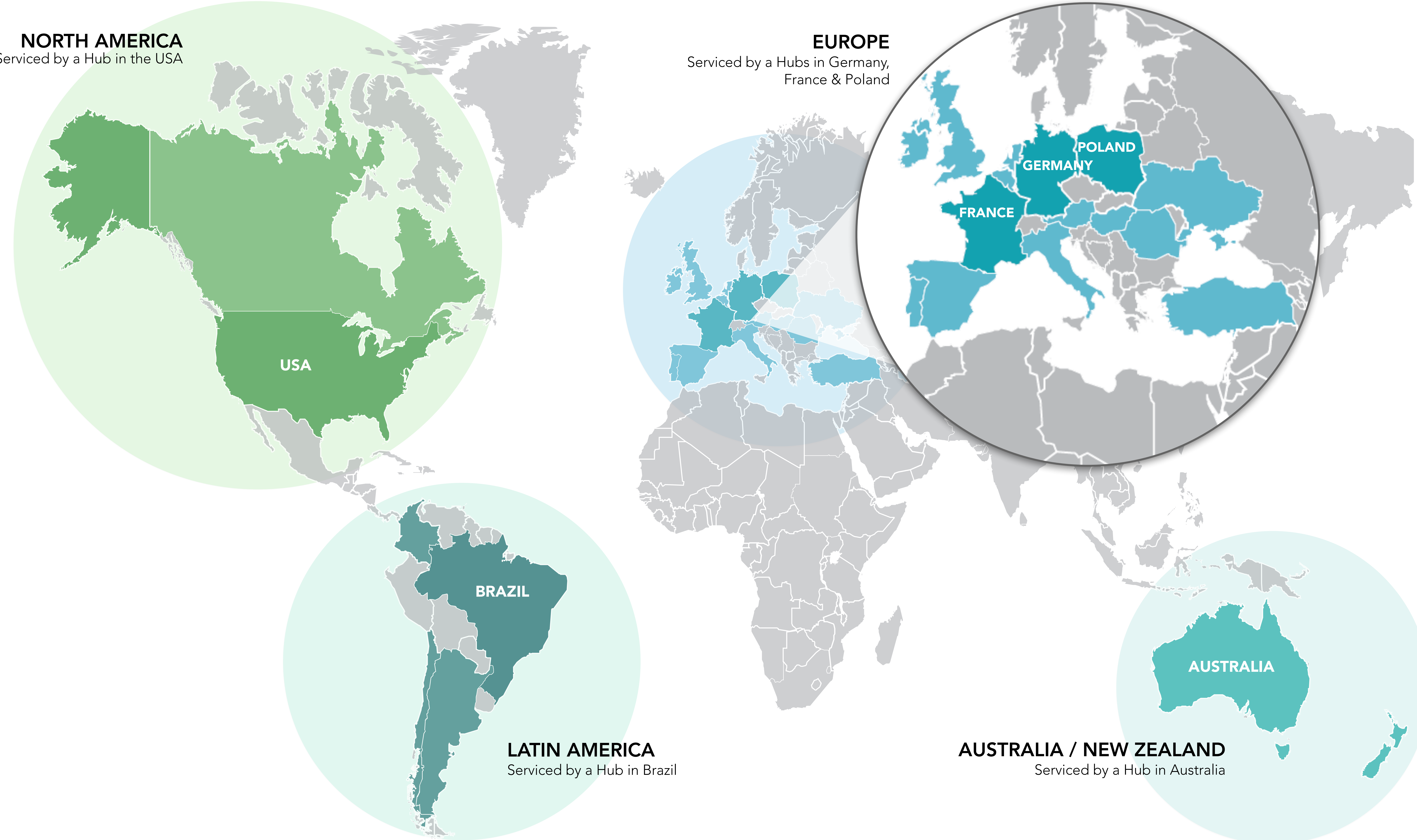
Cereal

Corn

Pasture, turf
& ornamentals

Soybean

Trees, nuts, vines
& vegetables



PERFORMANCE IMPROVEMENT PROGRAM

	Saving	Cumulative
FY15	$15m	
FY16	$60m	$75m
FY17	$26m	$101m
Target FY18	$15m	$116m

OPERATING MODEL

CUSTOMER EXCELLENCE

The simple and easy way we interact with our customers

PORTFOLIO EXCELLENCE

Identify and act upon growth and market opportunities

SUPPLY CHAIN EXCELLENCE

Deliver quality products on time at a competitive cost

ONE NUFARM ENABLERS

Enabling our organisation to be world class

PORTFOLIO ACQUISITIONS

Century

More than 50 crop protection formulations from Adama and Syngenta

More than **50** formulations

Sold in **29** European markets

Close to **260** registrations

FMC

A portfolio of European cereals herbicides from FMC

4 Lead active ingredients

8 Formulations

Strengthens our position in cereals

NUFARM

Grow a better tomorrow.

Greg Hunt

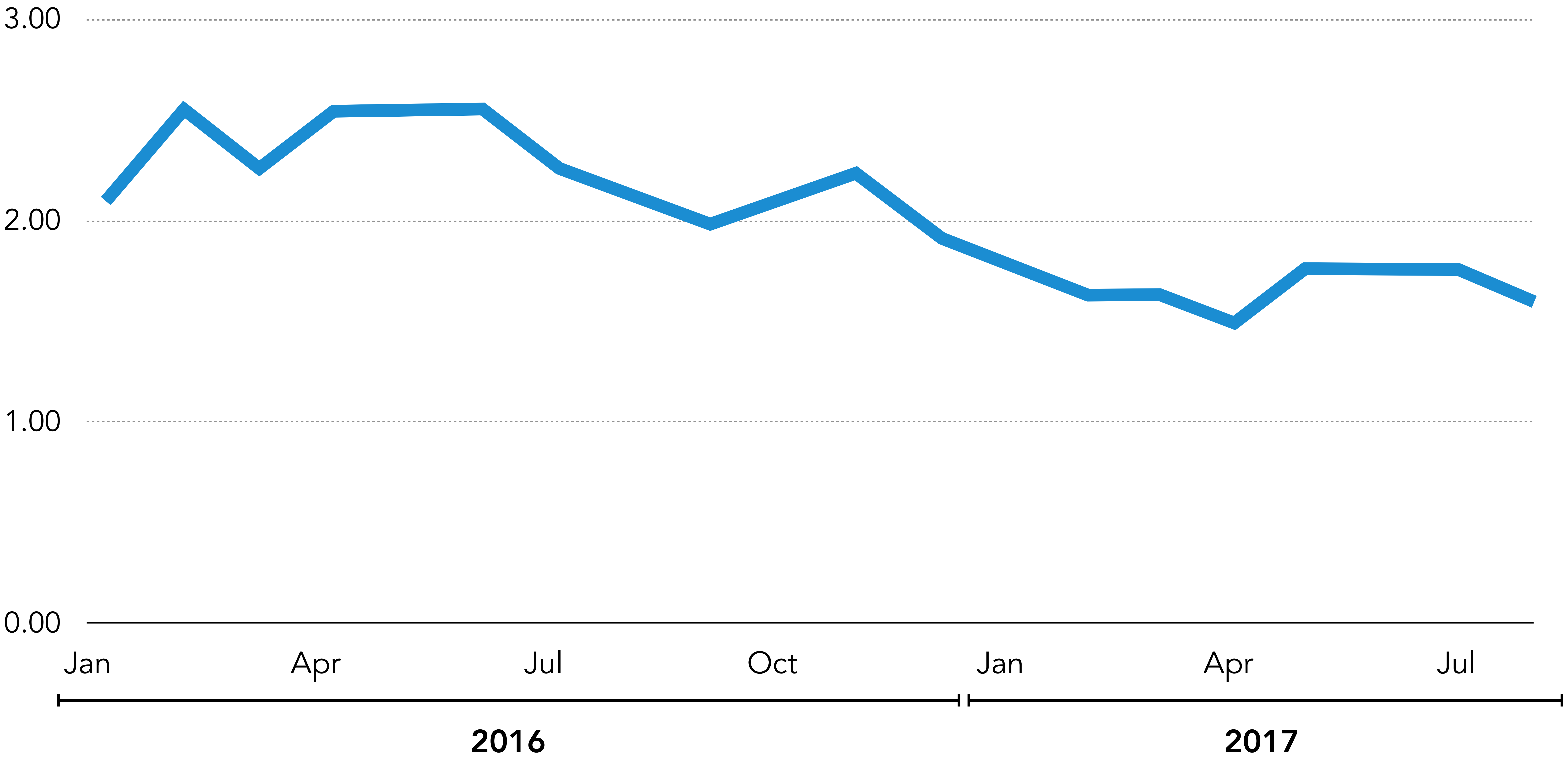
Managing Director & Chief Executive Officer

PROGRESS 2014 - 2017

	2014	2017
Revenue	$2.6b	$3.1b
Underlying EBIT	$200.6m	$302.3m
ROFE	9.1%	13.6%

SAFETY FIRST CULTURE

Nufarm global LTIFR



12 month rolling average

4 yrs

Three manufacturing sites LTI free for four years

LTIFR - lost time injury frequency rate is the number of lost time injuries per one million hours worked

SAFETY FIRST CULTURE

4 yrs

Three manufacturing sites LTI free for four years

Defensive driver training | Boosted car safety features

STRONG FINANCIAL PERFORMANCE

Underlying NPAT	$135.8m	**+25%**
Revenue	$3.11b	**+12%**
Underlying EPS	$46.7c	**+27%**
Average net working capital / sales ratio	36.8%	**-13%**
Return on funds employed	13.6%	**+50bps**
Dividends	13.0cps	**+18%**

PERFORMANCE IMPROVEMENT PROGRAM

INITIATIVES	TARGETED GROSS SAVINGS BY FY 2018	STATUS
Manufacturing footprint	$40m	
Manufacturing efficiencies	$21 - 26m	
Procurement	$45 - 65m	
Supply chain / logistics	$10 - 15m	
SG&A	$20 - 25m	
Product rationalisation	$5 - 10m	

Delivery incremental net benefit of $26m in FY17 and cumulative benefit of $101m.
Will deliver at least $116m benefit by FY18.

Embedded continuous improvement culture will yield benefits beyond FY18.


POSITIONED FOR FUTURE GROWTH

CENTURY PORTFOLIO ACQUISITION

	Century
Purchase price	A$627m
Inventory	A$64m
Expected FY19 sales	A$250m
Expected FY19 EBITDA	A$95-100m
EPS accretion - pre amortisation	Mid to high single digits
Funded	Debt and equity

50 crop protection formulations

Excellent strategic fit

ACQUISITION FROM FMC

	FMC
Purchase price	A$110m
Inventory	A$6m
Expected FY19 sales	A$30m
Expected FY19 EBITDA	A$15m
EPS accretion - pre amortisation	Low single digits
Funded	Debt

Strengthens our presence in European cereals market

8 branded formulations

PARTNERSHIPS DRIVE GROWTH

SUMITOMO CHEMICAL

Nufarm

Nufarm

ZethaMaxx

SEED TECHNOLOGIES

nuseed®

Sales	A$168.6m	**+17%**
Underlying EBIT	A$36.4m	**+27%**

Australian canola market strong

Healthy market growth in Europe & Latin America


Nufarm is well positioned to become the first
to market with a sustainable and scaleable
alternative source of long chain omega-3.

SUCCESSFUL LARGE SCALE PRE-COMMERCIAL HARVEST

Excellent yield achieved

Targeted for aquaculture feed trials

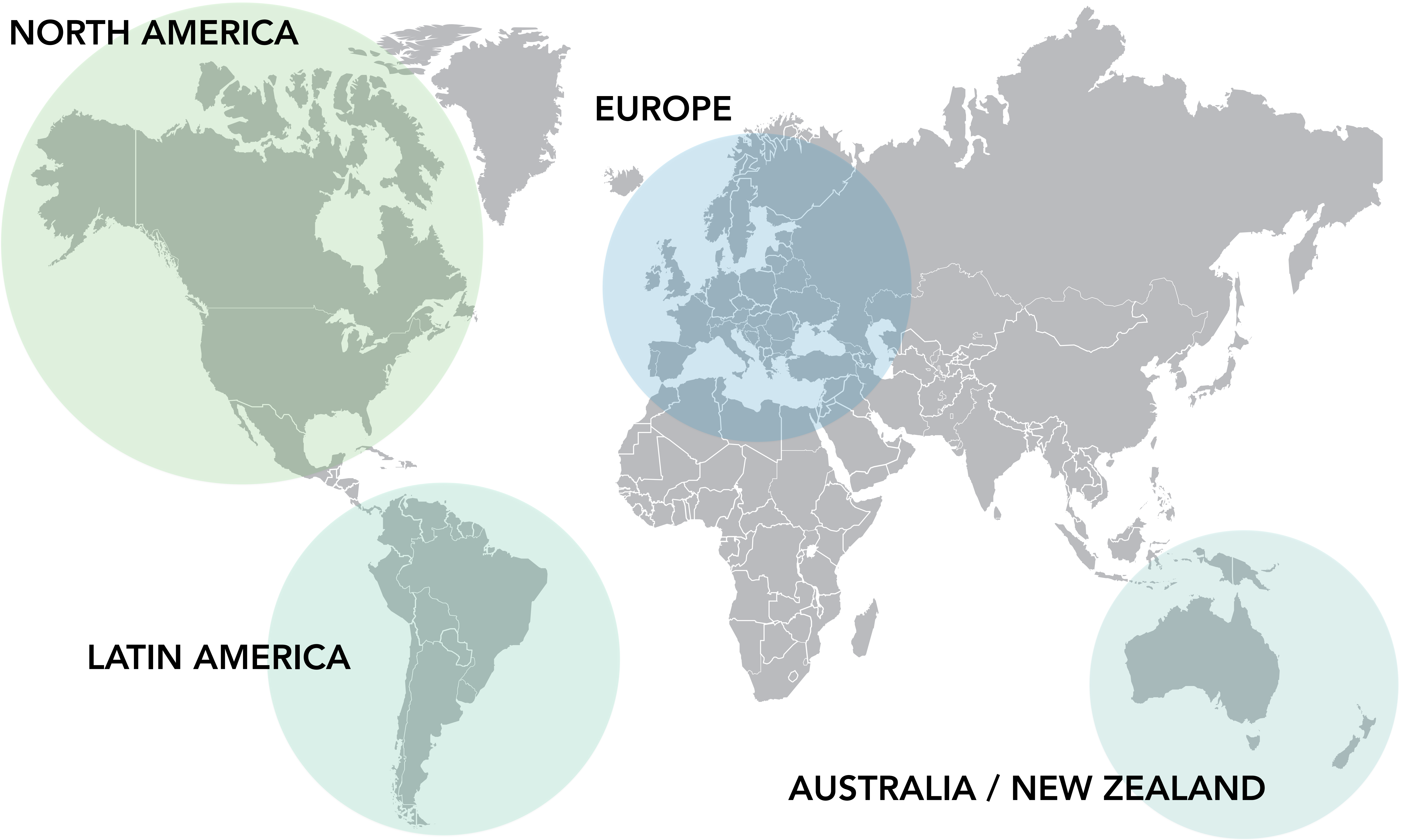
Expanded trials planned for 2018

CROP PROTECTION MARKET OUTLOOK

Good harvests driving competitive market

Active Ingredient market in tight supply

Supplier relationships will be key



CROP PROTECTION MARKET OUTLOOK

Growing season delayed, but recent rains indicate promising conditions

Sales and earnings currently in line with prior year

CROP PROTECTION MARKET OUTLOOK

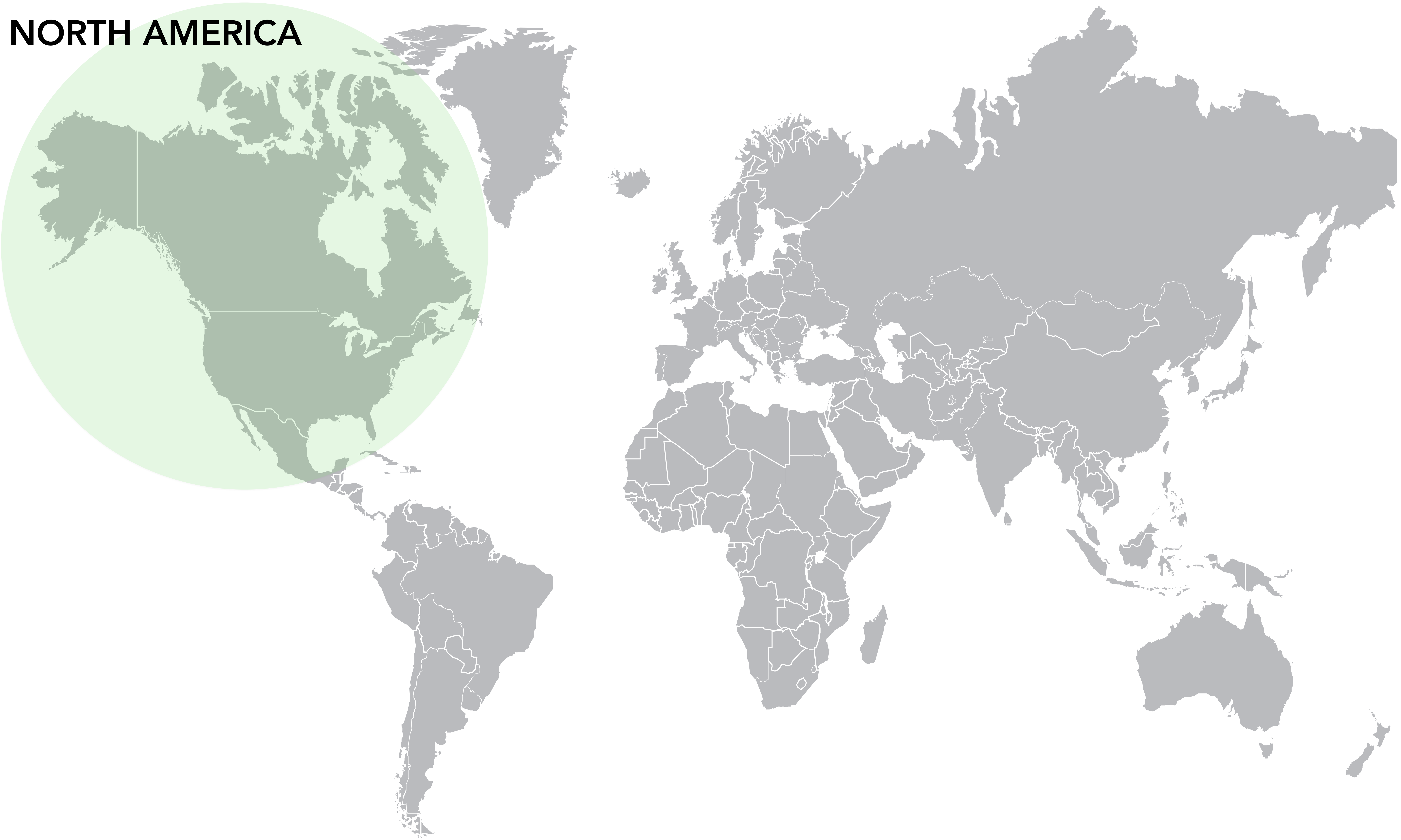
Competitive conditions with favourable outlook

Laverton shutdown for productivity enhancements will affect half year results

Overall FY18 earnings growth still expected

CROP PROTECTION MARKET OUTLOOK

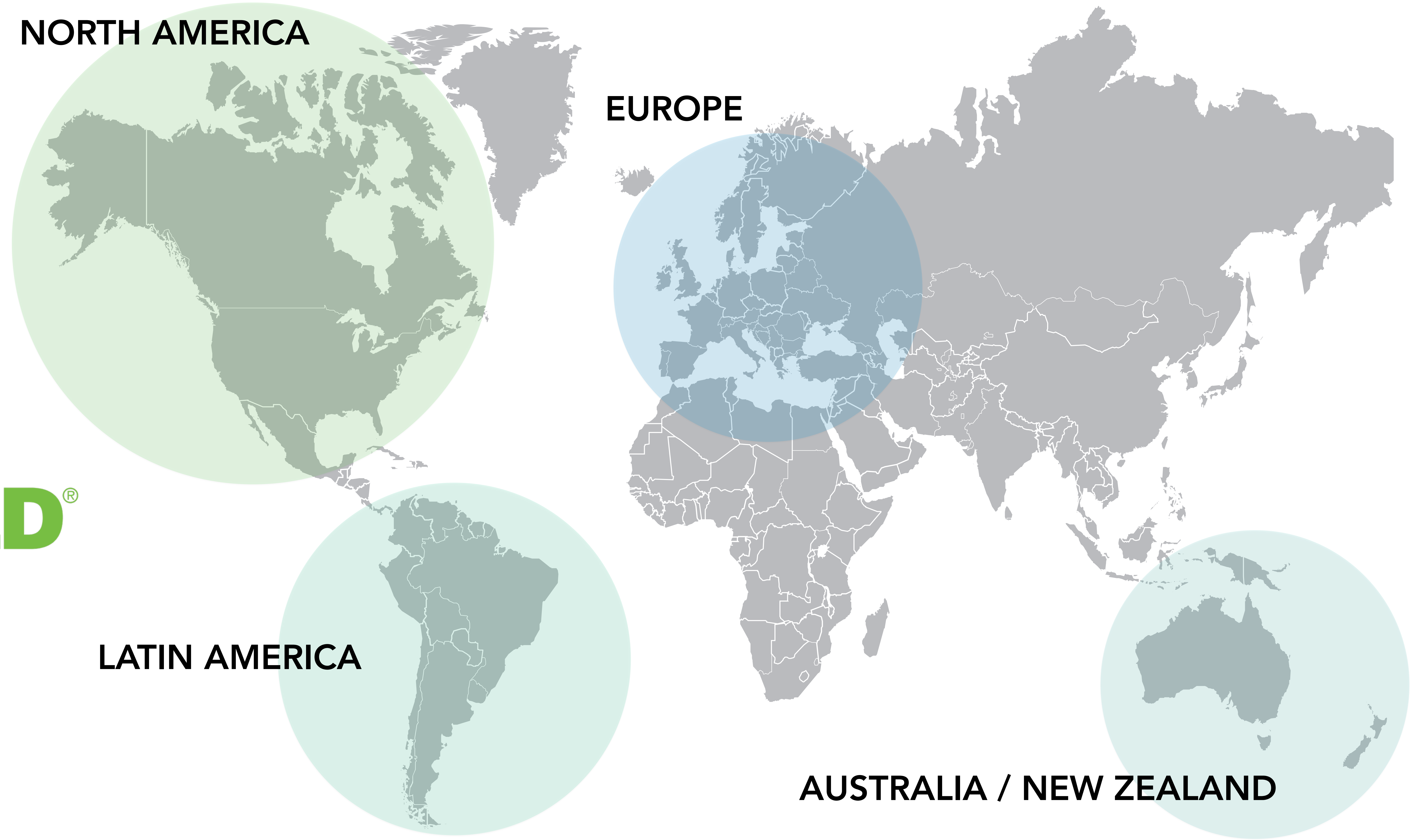
Solid start to the season



CROP PROTECTION MARKET OUTLOOK

Consistent sales performance

NUSEED MARKET OUTLOOK



OUTLOOK

Acquisitions

- No feedback from European Commission as yet. Timelines to closure unchanged, with the transactions expected to close first quarter in 2018 calendar year. Integration planning well under way
- Guidance on FY18 contribution from acquisitions will be provided when the deals obtain full regulatory clearance

Half year EBIT

- After a weaker trading result in November, mainly Latin America, coupled with the scheduled plant shutdowns at Laverton in the first half, we expect first half EBIT to be in the range of $70 to $80 million

Full year EBIT

- Forecasting underlying EBIT growth on the prior year (excluding acquisitions)

Full year net profit after tax

- Interest and exchange losses are expected to be in line with guidance. Net interest expense to be moderately lower in FY18. LATAM FY18 hedging cost is approximately $20m

Net working capital

- Normal working capital build at the half year, but full year average net working capital to sales ratio in line with prior year

TRADING UPDATE

Market

- Outlook for crop protection market generally improving, after challenging period over last three years
- Tight supply of raw materials out of China moving prices upwards

Australia/New Zealand

- Improving summer cropping conditions providing sales opportunities. The business will continue to be challenged by competitive pricing pressure on key commodity products. First half impacted by scheduled plant maintenance shutdowns, designed to improve productivity

North America

- Solid start to the year with good early order sales program in T&O, and alignment with channel partners providing sales opportunities. The major selling period occurs in the second half

Latin America

- Slight delay in the season, but good rains in late October & through November. Weak November trading has LATAM sales and earnings in line with last year. The total Brazilian market is down 10% for the ten months to October in the 2018 calendar year.

Europe

- Sales at prior period levels, but major selling period is in the second half

Seed Technologies

- Early seed technologies segment sales are in line with last year. Majority of earnings are generated in the second half. Positive outlook for canola in Australia

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