

COMPANY ANNOUNCEMENT

16 November, 2012

Arbitration Update

In previous announcements (including in Note 34 to the financial statements for the year ended 31 July 2012), Nufarm Limited ("Nufarm") has made disclosures concerning arbitration proceedings in Brazil against the previous owners of the Brazil business in relation to pre-acquisition tax liabilities and associated indemnities.

Nufarm today announces that an award from the Arbitral Tribunal has now been received. The award is lengthy and complex. Based on a preliminary review Nufarm was successful in the major aspect of the dispute, though it did not succeed in respect of all of its claims. Whilst the award confirmed the validity of the indemnities provided by the previous owners of the Brazil business, Nufarm is continuing to work through the application of the award to the specific tax cases. Nufarm may return to the Arbitral process to seek clarification of aspects of the award.

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