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## **COMPANY ANNOUNCEMENT**

4 February, 2015

### **Nufarm appoints Acting Chief Executive after Doug Rathbone steps down**

Nufarm's chairman, Mr Donald McGauchie AO, today announced that Managing Director and Chief Executive Doug Rathbone had stepped down and that a global search for his replacement had commenced.

Mr McGauchie said the Group Executive for Commercial Operations, Greg Hunt, had been appointed Chief Operating Officer and would be Acting Chief Executive.

Mr McGauchie also announced that the management team at Nufarm would pursue a \$100 million cost-reduction and continuous improvement program that had been in planning since late last year, coupled with a separate program to aggressively reduce working capital to meet the company's target of 40% average net working capital to sales by the end of the 2016 financial year.

Mr McGauchie said: "Doug has shown an enormous commitment to Nufarm for the past 41 years, including his 15 years leading the company. He has helped build Nufarm from a regional agrichemical business into a global leader in crop protection and specialty seeds.

"Nufarm has strong growth prospects in both the crop protection and the specialist seeds businesses which, together with the cost-reduction and continuous improvement program and reduction in working capital requirements, point to a strong future for the company."

"Doug believes that new leadership can bring a fresh perspective and energy to driving important change in the business. Doug and the Board have agreed that now is the right time to make a change to new leadership. We wish him all the best in his future endeavours."

Mr Rathbone said he would leave Nufarm with the company on a sound financial footing, and the international operations and seeds businesses well established.

"In recent years, Nufarm has expanded and diversified to protect against cyclical forces and the company is now on a growth path with our wonderful team of 3500 people around the world," Mr Rathbone said. "I am very proud of what we have achieved at Nufarm and the time has now come for me to concentrate on some of my other passions."

Mr McGauchie said Mr Rathbone will receive a termination benefit of \$1,643,193 plus his statutory entitlements.

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