



A Return from The Dead

Company/ASX Code	Nufarm Limited / NUF
AGM date	Friday, 17th December 2021
Time and location	10.00am AEDT: Virtual Meeting
Registry	Computershare
Webcast	Yes
Poll or show of hands	Poll
Monitor	Duncan Seddon
Pre AGM Meeting?	Yes, with Peter Margin (Chair of Remuneration committee) concerning changes to Remuneration Policy

The individual involved in the preparation of this voting intention has a shareholding in this company.

Summary of issues for meeting

Item 1	Consideration of accounts and reports
ASA Vote	No vote required

Summary of ASA Position

Governance and culture

We are delighted to see the Board has adopted a director shareholding policy. We have been requesting such a policy for some time as the Association feels we are best served by directors holding a significant shareholding in the companies they direct.

Financial performance

2021 has seen a dramatic turnaround in the Company's fortunes and has shown a sizeable profit for the past year following a disastrous 2020. The Company has now established several profitable lines of business which should see it well in the future.

Key Board or senior management changes

Under the chairmanship of John Gillam, the board has been revitalised. Two long standing directors have retired and two new appointments made. However four directors have over 9 year tenure and we look forward to the chairman continuing board renewal.

In the year the company appointed a new CFO (Paul Townsend) and an executive for manufacturing and supply chain logistics (Elbert Prado).

Summary

(As at FYE)	2021	2020*	2019	2018	2017
NPAT (\$m)	65.1	-456.1	38.3	-16.0	115.0
UPAT (\$m)	61.1	-80.6	39.6	98.4	135.8
Share price (A\$)	4.80	4.02	4.88	7.03	8.10
Dividend (cents)	4	0	0	11	13
Simple TSR (%)	-45.3	49.2	-31	-13.9	3.5
EPS (cents)	15.2	-123.7	7.4	-8.5	38.7
CEO total remuneration, actual (\$m)	2.017	1.650	1.660	1.465	2.601†

* Note that in 2020 the company changed its reporting date from 31st July to 30th September. Data in 2021 column is for 12 months to 30 Sep and data in 2017-2020 columns is for the 12 months to 31 July.

† Statutory remuneration as realised remuneration not disclosed for 2017.

For 2020 the CEO's total actual remuneration was **21.6 times** the Australian Full time Adult Average Weekly Total Earnings (based on May 2021 data from the Australian Bureau of Statistics).

Item 2	Remuneration Report
ASA Vote	FOR

Summary of ASA Position

The remuneration policy and report is straight forward and complies with most of the aims of the ASA with regard to remuneration. The remuneration report does not indicate the comparator companies to which the value of certain bonuses are measured and the maximum awards that senior executives can achieve is not explicitly stated. Despite these qualms we will vote for the adoption of the remuneration report.

The Company proposes to change its remuneration policy to effectively combine the short -term and long-term incentive (STI and LTI) with 33% cash payments in the year and a deferred equity issue in year four from the grant date (currently LTI is paid after 3 years).

Because of poor past performance **No LTIs have been paid this year.**

Item 3	Election of David Jones as a Director
ASA Vote	For

Summary of ASA Position

David Jones has an extensive career in crop protection operations with Syngenta and is now the chairman of two small bio-tech companies (not listed) aiming to use advanced chemistry to improve pesticides and fungicides. With this background he will be a great asset to Nufarm and will endorse his election to the board.

Item 4	Approval of Issue of Deferred Rights to Executive Director
ASA Vote	For

Summary of ASA Position

These rights arise from the remuneration policy to which shareholders has agreed to in the past and see no reason to vote against the rights being given to the CEO.

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Appendix 1

Remuneration framework detail

CEO rem. Framework for FY2021	Target* \$m	% of Total	Max. Opportunity \$m	% of Total
Fixed Remuneration	1.320	47%	1.320	35%
STI - Cash	0.494	18%	0.742	20%
STI - Equity	0.494	18%	0.742	20%
LTI	0.494	18%	0.989	26%
Total	2.804	100%	3.793	100%

The amounts in the table above are the amounts that are envisaged in the design of the remuneration plan.