



<b>Company</b>	Nufarm Limited
<b>Code</b>	NUF
<b>Meeting</b>	AGM
<b>Date</b>	18 December 2020
<b>Venue</b>	Online
<b>Monitor</b>	Duncan Seddon and Chris Lobb

<b>Number attendees at meeting</b>	<b>unknown</b>
<b>Number of holdings represented by ASA</b>	33
<b>Value of proxies</b>	<b>\$600,000</b>
<b>Number of shares represented by ASA</b>	145,350
<b>Market capitalisation</b>	\$577M
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes with MD, Greg Hunt and CFO Paul Binfield

## New broom to sweep clean for 2021

Former Wesfarmers executive, John Gillam in quick succession came to the board and took over as chairman of the company during 2020, replacing the very long-standing chairman Don McGauchie. Further board renewal is expected with several other long-standing directors not standing for re-election or indicating their desire not to continue much longer. This gives the opportunity for the new chairman to re-invigorate the company with essentially a new board of directors.

To further this transition, the company has changed its reporting date to 30 September. This necessitated two AGMs which were held consecutively, the first and main AGM to the year end 31 July and a second AGM to 30th September. The company believes this year end will remove seasonal variations and reflect that adopted by their peers.

The AGM was a quiet affair. We asked three questions. We asked that the chairman consider adopting a minimum shareholding policy for all directors and senior managers of the company. The chairman (who comes from Wesfarmers with such a policy in place) was sympathetic to this and has himself recently acquired on market a considerable parcel of shares in Nufarm. We asked about the position of Sumitomo, as a major shareholder with a representative on the board, in the development of company policy. The chairman stated that Sumitomo's representative did not take part in policy discussions and that pertinent documents were withheld from him. We asked about the possible change of the auditor (of 18 year standing) and the chairman said that this will be reviewed in the coming year.

A question from a shareholder probed the impact of Chinese subsidies for their products and the impact on Nufarm. The chairman said this was not material to Nufarms's fortunes.

All motions were passed. The remuneration vote attracted a 20% against vote so did not spark a spill motion. This seems to have arisen by shareholder disaffection with the previous year's performance. No dividends were paid this year. We voted for all motions except the re-election of non-executive director Peter Margin on the grounds he has served 9 years and has a minimal shareholding in the company. He has indicated that he intends to leave the board within his three-year appointment period.

DS & CL

01/01/21