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CHINA-BASED FIRM ACQUIRES 20% STAKE IN ALBAUGH

Aug. 11, 2014

Source: joint organization news release

The America agchem company Albaugh, LLC, Ankeny, IA, and Chinese company Huapont-Nutrichem Co. Ltd., and Nutrichem Company Ltd, a wholly-owned subsidiary of Huapont, announce that Albaugh, Huapont and Nutrichem USA, have entered into a definitive unit purchase agreement.

Pursuant to the Unit Purchase Agreement, Huapont, through Nutrichem USA, will invest in and acquire 20% of the voting units and non-voting units of Albaugh for an aggregate cash consideration of US \$220 million.

Commenting on the acquisition, Zhang Songshan, Chairman of Huapont, said, "Albaugh is a strong competitor in the agrochemical markets in the Western Hemisphere. We are excited about the ongoing prospects for growth in Albaugh and to be a part of that growth into the future."

Dennis Albaugh, founder and Chairman of Albaugh, said, "This transaction establishes a strategic relationship between Albaugh and one of its key suppliers of active ingredients, and we hope to utilize our combined expertise in product development and registration to continue growing our business for the benefit of our customers and the shareholders of both companies."

The board of managers of Albaugh, the board of directors of Huapont and the sole director of Nutrichem USA unanimously approved the signing of and entry into the Unit Purchase Agreement respectively. The acquisition, which is currently expected to close before year-end, is subject to customary closing conditions, including the approval of Huapont's shareholders, the approval of China National Development and Reform Commission, U.S. regulatory notifications and waiting periods, regulatory clearances in other relevant jurisdictions, and the other closing conditions specified in the Unit Purchase Agreement.

Huapont-Nutrichem Co. Ltd. is a fast-growing listed pharmaceutical and agrochemical manufacturing company. Nutrichem Company Ltd., a wholly-owned subsidiary of Huapont-Nutrichem, is a leading high-tech company and top exporter of agrochemicals in China. Huapont-Nutrichem achieved sales of agrochemicals \$478.9 millions in 2012, ranking the 16th in Agropages' Top 20 agchem companies of 2012.

Albaugh, LLC is the largest global privately-held producer of off-patent herbicides, fungicides, insecticides and plant-growth regulators, mainly for the Americas but also for the international market. Albaugh has leading market positions in four of the most widely-used off-patent agrochemicals worldwide: glyphosate, 2,4-D, atrazine and dicamba.

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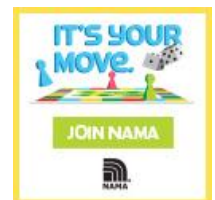
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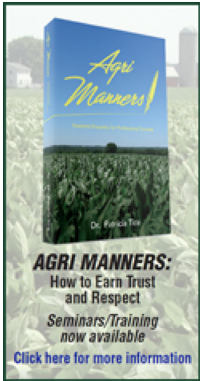
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