

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme NUFARM LIMITED

ACN/ ARSN 091 323 312

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd

ACN/ ARSN (if applicable) 125 378 145

The holder became a substantial holder on 13/03/2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	19,961,836	19,961,836	5.25%

***Based on issued capital of 380,474,030 shares**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities	
		Cash	Non-cash		
See Annexure B					

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	


7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane Stewart Capacity Head of Compliance

Sign here  Date 16/03/2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

L1 Capital Pty Ltd (ACN 125 378 145) notice of initial substantial holding in Nufarm Limited

This is Annexure "A" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name

Jane Stewart

Capacity

Head of Compliance

Sign Here**Date**

16/03/2023

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	5,602,712	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	as above	144,231	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	14,214,893	FPO

Annexure B

L1 Capital Pty Ltd (ACN 125 378 145) notice of initial substantial holding in Nufarm Limited
This is Annexure "B" of 1 page referred to in the Form 603 (Notice of initial substantial holder)

Print Name

Jane Stewart

Capacity

Head of Compliance

Sign Here**Date**

16/03/2023

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
17/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 972,914.06	166,496	FPO	166,496
18/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,145,654.79	366,542	FPO	366,542
21/11/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 664,444.88	113,097	FPO	113,097
13/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 506,408.78	82,477	FPO	82,477
14/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 298,907.84	48,524	FPO	48,524
15/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 201,672.80	32,294	FPO	32,294
16/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 503,271.17	81,858	FPO	81,858
19/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 634,618.43	103,552	FPO	103,552
20/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 4,551,759.39	745,070	FPO	745,070
23/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 57,844.04	9,443	FPO	9,443
30/12/2022	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,021,277.41	166,405	FPO	166,405
3/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,983,895.38	325,720	FPO	325,720

6/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	14,670,540.89	2,403,037	FPO	2,403,037
18/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	1,261,252.27	213,942	FPO	213,942
19/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	525,286.93	88,665	FPO	88,665
20/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	377,559.12	63,908	FPO	63,908
23/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	980,807.30	165,378	FPO	165,378
31/01/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	801,422.67	135,154	FPO	135,154
8/02/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	1,136,192.48	199,684	FPO	199,684
15/02/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	1,184,635.35	206,566	FPO	206,566
16/02/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	423,206.98	73,118	FPO	73,118
20/02/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	2,290,761.66	395,983	FPO	395,983
23/02/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	2,507,444.35	432,691	FPO	432,691
1/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	582,038.29	101,411	FPO	101,411
2/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	509,008.52	88,322	FPO	88,322
3/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	361,019.60	62,925	FPO	62,925
6/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	704,465.59	123,505	FPO	123,505
8/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	668,235.66	117,701	FPO	117,701
10/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	1,190,969.15	212,941	FPO	212,941
13/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	651,536.22	118,317	FPO	118,317
14/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	3,965,999.27	732,491	FPO	732,491
15/03/2023	L1 Capital Pty Ltd	On-Market Purchase	\$	813,701.88	148,926	FPO	148,926