

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/ Scheme Nufarm Limited

ACN/ ARSN 091 323 312

**1. Details of substantial holder (1)**

Name L1 Capital Pty Ltd and each of the entities set out in Annexure B

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 4/03/2024

The previous notice was given to the company on 4/12/2023

The previous notice was dated 4/12/2023

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	56,167,426	14.71%	49,982,445	13.08%

**\*Based on issued capital of 382,169,281 shares**

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

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
See Annexure A					

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. 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
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

**Signature**

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 6/03/2024

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Nufarm Limited  
 This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

**Print Name** Jane Stewart **Capacity** Head of Legal and Compliance

**Sign Here**  **Date** 6/03/2024

**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
5/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 119,844.45	25,773	FPO	69,425
6/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 35,723.80	7,505	FPO	7,505
7/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 22,929.39	4,807	FPO	4,807
8/12/2023	L1 Capital Strategic Equity Management Pty Ltd	In-Specie Transfer Out		728,600	FPO	728,600
11/12/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 369,379.26	77,142	FPO	77,142
11/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 23,744.03	4,957	FPO	4,957
12/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 16,333.98	3,354	FPO	3,354
13/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 66,215.49	13,541	FPO	13,541
18/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 22,186.08	4,402	FPO	4,402
19/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 39,203.92	7,672	FPO	7,672
20/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 12,448.80	2,394	FPO	2,394
21/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 1,411,915.15	271,384	FPO	271,384
21/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 60,463.00	11,621	FPO	11,621
22/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 30,980.64	6,004	FPO	6,004
27/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,961.20	1,531	FPO	1,531
28/12/2023	L1 Capital Pty Ltd	On-Market Sale	\$ 474,407.40	91,063	FPO	91,063
28/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,201.28	1,769	FPO	1,769
29/12/2023	L1 Capital Pty Ltd	On-Market Purchase	\$ 307,305.58	58,846	FPO	58,846
29/12/2023	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 54,436.21	10,424	FPO	10,424
2/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,005.10	190	FPO	190
3/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,266.03	243	FPO	243
4/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 50,281.44	9,523	FPO	9,523
8/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 217,863.48	41,577	FPO	41,577
9/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 73,187.15	13,835	FPO	13,835
10/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,907.18	558	FPO	558
11/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,988.74	1,899	FPO	1,899
12/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,743.49	1,863	FPO	1,863
15/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,706.11	893	FPO	893
16/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,302.25	629	FPO	629
17/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 14,055.60	2,703	FPO	2,703

18/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 164,216.79	31,641	FPO	31,641
19/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,772.00	1,110	FPO	1,110
22/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 251,675.78	48,375	FPO	48,375
24/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,108.96	1,157	FPO	1,157
29/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,835.34	338	FPO	338
30/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 8,694.00	1,610	FPO	1,610
31/01/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 15,551.46	2,787	FPO	2,787
1/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 11,000,000.00	2,000,000	FPO	2,000,000
2/02/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 2,657,773.23	470,000	FPO	470,000
2/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 58,436.27	10,444	FPO	10,444
8/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 461,636.03	82,879	FPO	82,879
9/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 13,331.10	2,402	FPO	2,402
12/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 174,975.36	31,584	FPO	31,584
13/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 121,412.12	22,196	FPO	22,196
14/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 6,625.32	1,209	FPO	1,209
16/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,800.50	325	FPO	325
19/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,307.20	1,680	FPO	1,680
20/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,677.56	1,201	FPO	1,201
22/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 787,794.00	140,000	FPO	140,000
22/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 280,336.49	49,819	FPO	49,819
23/02/2024	L1 Capital Pty Ltd	On-Market Purchase	\$ 971,228.70	171,000	FPO	171,000
23/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,621.60	1,870	FPO	1,870
26/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 59,276.36	10,363	FPO	10,363
26/02/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 53,976.96	9,371	FPO	9,371
1/03/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 2,659,208.33	458,483	FPO	458,483
1/03/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,886.13	324	FPO	324
4/03/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 14,028,361.71	2,406,237	FPO	2,406,237
5/03/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 1,395,731.92	237,944	FPO	237,944
6/03/2024	L1 Capital Pty Ltd	On-Market Sale	\$ 595,000.00	100,000	FPO	100,000

**Annexure B**

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Nufarm Limited

This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

**Print Name** Jane Stewart **Capacity** Head of Legal and Compliance

**Sign Here**  **Date** 6/03/2024

**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.	7,813,391	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	8,191,368	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	as above	10,220,326	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	12,647,382	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	1,556,415	FPO
L1 Capital Strategic Equity Management Pty Ltd	National Nominees Limited	National Nominees Limited	as above	1,500,673	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	8,052,890	FPO