

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Nufarm Limited
ACN: 091 323 312
ASX Code: NUF

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 30/09/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	13,332,705	13,332,705	5.093%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	State Street		Investment Manager	622,607	622,607

Perennial Investment Partners Limited (ACN 087 901 620)	ANZ Nominees		Investment Manager	3,049,582	3,049,582
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	3,055,389	3,055,389
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,796,950	1,796,950
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	3,250,670	3,250,670
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,557,507	1,557,507

4. Consideration

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

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
15/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 80,981.61	13,923	13,923
29/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 817,257.99	150,000	150,000
30/06/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 540,263.66	100,000	100,000
15/07/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 957,477.08	250,000	250,000
3/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,640,021.68	422,686	422,686
20/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,689,039.49	- 412,563	- 412,563
23/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 599,471.30	- 148,064	- 148,064
31/08/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 250,305.58	64,943	64,943
1/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,137,149.17	308,660	308,660
2/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,119,128.46	600,000	600,000
7/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 712,267.44	211,261	211,261
28/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 1,968,513.02	500,000	500,000
29/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 935,477.88	250,000	250,000

30/09/2010	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 891,337.41	247,411	247,411
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5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

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

Name	Address
Nufarm Limited	103 – 105 Pipe Rd Laverton North, VIC 3026
IOOF Holdings Limited	Level 23, 303 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 23, 303 Collins Street Melbourne VIC 3000