

**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 **Firetrail Investments Pty Limited**ACN/ARSN (if applicable) **622 377 913**The holder became a substantial holder on **18/09/2018****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)
<b>ORDINARY FULLY PAID</b>	<b>17,837,361</b>	<b>17,837,361</b>	<b>5.44%</b>

**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
<b>REFER TO ANNEXURE A</b>		

**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
<b>REFER TO ANNEXURE B</b>			

**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	
<b>REFER TO ANNEXURE C</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
<b>N/A</b>	

**7. Addresses**

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

Name	Address
<b>REFER TO ANNEXURE D</b>	

**Signature**

print name     **Adrian Whittingham**     capacity     **COMPANY SECRETARY**

sign here



date     **20/09/2018**

**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 interest in.
- (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

**Nufarm Limited**

**Annexure A**

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Firetrail Investments Pty Ltd	Firetrail Investments Pty Limited in its capacity as investment manager has the power to control voting and/or disposal of securities	17,837,361	Ordinary fully paid

**This is Annexure "A" as mentioned in form 603 Notice of initial substantial holder**



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Adrian Whittingham  
Company Secretary

Date: 20/09/2018

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**Nufarm Limited**

**Annexure B**

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Person entitled to be registered as holder</b>	<b>Number of securities</b>	<b>Class of securities</b>
Firetrail Investments Pty Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,648,300	Ordinary fully paid
Firetrail Investments Pty Limited	NAB Custodial Services	NAB Custodial Services	3,945,519	Ordinary fully paid
Firetrail Investments Pty Limited	Citibank	Citibank	3,732,902	Ordinary fully paid
Adrian Whittingham	RBC Investor Services Trust	RBC Investor Services Trust	3,310,134	Ordinary fully paid
Firetrail Investments Pty Limited	State Street	State Street	3,200,506	Ordinary fully paid

**This is Annexure "B" as mentioned in form 603 Notice of initial substantial holder**



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Adrian Whittingham

Company Secretary

Date: 20/09/2018

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**Nufarm Limited**  
**Annexure C**

Holder of relevant interest	Trade Date	Consideration		Number of securities	Class of Securities
		Cash	Non-cash		
Firetrail Investments Pty	14/03/2018	\$ 487,624.92		57,844	ORDINARY FULLY PAID
As above	16/03/2018	\$ 128,030.76		15,000	ORDINARY FULLY PAID
As above	20/03/2018	\$ 11,418.47		1,381	ORDINARY FULLY PAID
As above	21/03/2018	\$ 14,499.90		1,662	ORDINARY FULLY PAID
As above	23/03/2018	\$ 30,057.62		3,453	ORDINARY FULLY PAID
Adrian Whittingham	4/04/2018	\$ 15,794.20		1,891	ORDINARY FULLY PAID
As above	11/04/2018	\$ 23,037.59		2,684	ORDINARY FULLY PAID
As above	13/04/2018	\$ 62,850.67		7,374	ORDINARY FULLY PAID
As above	19/04/2018	\$ 34,230.28		3,915	ORDINARY FULLY PAID
As above	26/04/2018	\$ 111,710.94		12,339	ORDINARY FULLY PAID
As above	30/04/2018	\$ 33,735.03		3,698	ORDINARY FULLY PAID
As above	1/05/2018	\$ 176,809.99		19,662	ORDINARY FULLY PAID
As above	2/05/2018	\$ 64,500.96		7,141	ORDINARY FULLY PAID
As above	4/05/2018	\$ 40,429.62		4,427	ORDINARY FULLY PAID
As above	9/05/2018	\$ 42,077.44		4,807	ORDINARY FULLY PAID
As above	16/05/2018	\$ 93,613.52		9,893	ORDINARY FULLY PAID
As above	17/05/2018	\$ 91,259.07		9,634	ORDINARY FULLY PAID
As above	18/05/2018	\$ 105,425.89		11,333	ORDINARY FULLY PAID
As above	22/05/2018	\$ 310,655.34		33,135	ORDINARY FULLY PAID
As above	29/05/2018	\$ 492,683.74		51,702	ORDINARY FULLY PAID
As above	31/05/2018	\$ 127,838.25		13,441	ORDINARY FULLY PAID
As above	1/06/2018	\$ 185,386.48		19,633	ORDINARY FULLY PAID
As above	4/06/2018	\$ 285,467.13		29,909	ORDINARY FULLY PAID
As above	5/06/2018	\$ 706,389.21		74,987	ORDINARY FULLY PAID
As above	12/06/2018	\$ 59,315.23		6,530	ORDINARY FULLY PAID
As above	18/06/2018	\$ 147,703.25		16,778	ORDINARY FULLY PAID
As above	26/06/2018	\$ 1,044,192.43		115,923	ORDINARY FULLY PAID
As above	28/06/2018	\$ 405,325.73		45,321	ORDINARY FULLY PAID
As above	2/07/2018	\$ 1,546,346.02		173,861	ORDINARY FULLY PAID
As above	3/07/2018	\$ 241,880.54		27,410	ORDINARY FULLY PAID
As above	4/07/2018	\$ 555,449.59		63,011	ORDINARY FULLY PAID
As above	5/07/2018	\$ 802,747.23		90,662	ORDINARY FULLY PAID
As above	16/07/2018	\$ 173,330.85		21,100	ORDINARY FULLY PAID
As above	19/07/2018	\$ 7,765,137.05		930,970	ORDINARY FULLY PAID
As above	23/07/2018	\$ 5,544,362.97		715,525	ORDINARY FULLY PAID
As above	25/07/2018	\$ 4,799,425.66		667,514	ORDINARY FULLY PAID
As above	26/07/2018	\$ 201,693.09		28,024	ORDINARY FULLY PAID
As above	27/07/2018	\$ 3,136,283.85		433,900	ORDINARY FULLY PAID
As above	30/07/2018	\$ 1,857,128.76		255,800	ORDINARY FULLY PAID
As above	31/07/2018	\$ 15,399,098.00		2,153,720	ORDINARY FULLY PAID
As above	1/08/2018	\$ 8,071,734.29		1,112,772	ORDINARY FULLY PAID

As above	2/08/2018	\$ 12,942,936.37		1,752,373	ORDINARY FULLY PAID
As above	3/08/2018	\$ 2,939,556.08		389,700	ORDINARY FULLY PAID
As above	6/08/2018	\$ 7,801,190.69		1,029,518	ORDINARY FULLY PAID
As above	7/08/2018	\$ 1,963,191.93		260,000	ORDINARY FULLY PAID
As above	8/08/2018	\$ 13,358,746.35		1,777,045	ORDINARY FULLY PAID
As above	9/08/2018	\$ 466,556.17		62,955	ORDINARY FULLY PAID
As above	10/08/2018	\$ 6,307,847.00		838,342	ORDINARY FULLY PAID
As above	14/08/2018	\$ 709,397.01		104,900	ORDINARY FULLY PAID
As above	20/08/2018	\$ 562,428.45		82,800	ORDINARY FULLY PAID
As above	10/09/2018	\$ 5,625,308.28		830,002	ORDINARY FULLY PAID
As above	11/09/2018	\$ 15,478,389.75		2,279,495	ORDINARY FULLY PAID
As above	18/09/2018	\$ 10,449,713.63		1,500,000	ORDINARY FULLY PAID

**This is Annexure "C" as mentioned in form 603 Notice of initial substantial holder**



Adrian Whittingham

Company Secretary

Date: 20/09/2018

**Nufarm Limited**

**Annexure D**

<b>Name</b>	<b>Address</b>
Firetrail Investments Pty Limited	Level 19, 307 Queen Street, Brisbane QLD 4000

**This is Annexure "D" as mentioned in form 603 Notice of initial substantial holder**



Adrian Whittingham

Company Secretary

Date: 20/09/2018

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