

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **NUFARM LTD**ACN/ARSN **091 323 312****1. Details of substantial holder (1)**Name **Firetrail Investments Pty Limited**ACN/ARSN (if applicable) **622 377 913**There was a change in the interests of the  
substantial holder on **05/11/2018**The previous notice was given to the company on **20/09/2018**The previous notice was dated **18/09/2018****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)
<b>ORDINARY FULLY PAID</b>	<b>17,837,361</b>	<b>5.44%</b>	<b>25,400,315</b>	<b>6.69%</b>
			<b>REFER TO ANNEXURE A</b>	

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

**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 (6)	Class and number of securities	Person's votes
<b>REFER TO ANNEXURE C</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
REFER TO ANNEXURE D	

**Signature**

print name **ALEX ILENFELDT** capacity **COMPANY SECRETARY**  
 sign here  date **06/11/2018**

**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 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).

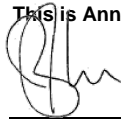
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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.

**NUFARM LTD**

**Annexure A**

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Number of securities</b>	<b>Class of securities</b>
Firetrail Investments	Firetrail Investments in its capacity as investment manager has the power to control voting and/or disposal of securities.	25,400,315	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Alex Ihlenfeldt

Company Secretary

Date: 06/11/2018

**NUFARM LTD**

**Annexure B**

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
1/10/2018	Firetrail Investments	In-specie transfer in		\$ 898,556.75	ORDINARY FULLY PAID	141,505	141,505
1/10/2018	As above	In-specie transfer in		\$ 1,161,148.95	ORDINARY FULLY PAID	198,487	198,487
1/10/2018	As above	In-specie transfer in		\$ 1,467,497.70	ORDINARY FULLY PAID	231,102	231,102
1/10/2018	As above	In-specie transfer in		\$ 1,896,365.25	ORDINARY FULLY PAID	324,165	324,165
1/10/2018	As above	In-specie transfer in		\$ 172,980.35	ORDINARY FULLY PAID	27,241	27,241
1/10/2018	As above	In-specie transfer in		\$ 223,534.35	ORDINARY FULLY PAID	38,211	38,211
1/10/2018	As above	In-specie transfer in		\$ 939,412.65	ORDINARY FULLY PAID	147,939	147,939
1/10/2018	As above	In-specie transfer in		\$ 1,213,951.05	ORDINARY FULLY PAID	207,513	207,513
1/10/2018	As above	In-specie transfer in		\$ 636,155.70	ORDINARY FULLY PAID	100,182	100,182
1/10/2018	As above	In-specie transfer in		\$ 822,065.40	ORDINARY FULLY PAID	140,524	140,524
1/10/2018	As above	In-specie transfer in		\$ 2,287,695.45	ORDINARY FULLY PAID	360,267	360,267
1/10/2018	As above	In-specie transfer in		\$ 2,956,256.55	ORDINARY FULLY PAID	505,343	505,343
1/10/2018	As above	In-specie transfer in		\$ 1,244,657.15	ORDINARY FULLY PAID	196,009	196,009
1/10/2018	As above	In-specie transfer in		\$ 1,608,399.00	ORDINARY FULLY PAID	274,940	274,940
1/10/2018	As above	In-specie transfer in		\$ 577,888.10	ORDINARY FULLY PAID	91,006	91,006
1/10/2018	As above	In-specie transfer in		\$ 746,770.05	ORDINARY FULLY PAID	127,653	127,653

1/10/2018	As above	In-specie transfer in		\$ 2,029,891.80	ORDINARY FULLY PAID	319,668	319,668
1/10/2018	As above	In-specie transfer in		\$ 2,623,110.75	ORDINARY FULLY PAID	448,395	448,395
1/10/2018	As above	In-specie transfer in		\$ 2,495,270.60	ORDINARY FULLY PAID	392,956	392,956
9/10/2018	As above	In-specie transfer in		\$ 12,092,826.09	ORDINARY FULLY PAID	2,088,571	2,088,571
9/10/2018	As above	In-specie transfer in		\$ 9,069,623.91	ORDINARY FULLY PAID	1,566,429	1,566,429
10/10/2018	As above	Purchase	\$ 2,515,285.23		ORDINARY FULLY PAID	428,055	428,055
10/10/2018	As above	Purchase	\$ 3,421,288.57		ORDINARY FULLY PAID	582,240	582,240
10/10/2018	As above	Sale	-\$ 1,152,485.44		ORDINARY FULLY PAID	- 196,780	- 196,780
10/10/2018	As above	In-specie transfer in		\$ 3,224,484.90	ORDINARY FULLY PAID	551,194	551,194
10/10/2018	As above	Purchase	\$ 1,554,299.43		ORDINARY FULLY PAID	264,513	264,513
10/10/2018	As above	Purchase	\$ 3,376,166.15		ORDINARY FULLY PAID	574,561	574,561
10/10/2018	As above	Sale	-\$ 2,384,686.72		ORDINARY FULLY PAID	- 407,171	- 407,171
10/10/2018	As above	Sale	-\$ 678,594.77		ORDINARY FULLY PAID	- 115,866	- 115,866
10/10/2018	As above	Sale	-\$ 1,574,608.57		ORDINARY FULLY PAID	- 268,855	- 268,855
10/10/2018	As above	Sale	-\$ 2,849,060.22		ORDINARY FULLY PAID	- 486,460	- 486,460
10/10/2018	As above	Sale	-\$ 797,486.19		ORDINARY FULLY PAID	- 136,166	- 136,166
10/10/2018	As above	Sale	-\$ 1,177,540.50		ORDINARY FULLY PAID	- 201,058	- 201,058
10/10/2018	As above	Sale	-\$ 216,774.79		ORDINARY FULLY PAID	- 37,013	- 37,013
11/10/2018	As above	In-specie transfer out		-\$ 217,133.06	ORDINARY FULLY PAID	- 37,013	- 37,013

11/10/2018	As above	In-specie transfer out		-\$ 1,179,486.65	ORDINARY FULLY PAID	- 201,058	- 201,058
11/10/2018	As above	In-specie transfer out		-\$ 798,804.22	ORDINARY FULLY PAID	- 136,166	- 136,166
11/10/2018	As above	In-specie transfer out		-\$ 2,853,768.94	ORDINARY FULLY PAID	- 486,460	- 486,460
11/10/2018	As above	In-specie transfer out		-\$ 1,577,210.97	ORDINARY FULLY PAID	- 268,855	- 268,855
11/10/2018	As above	In-specie transfer out		-\$ 679,716.30	ORDINARY FULLY PAID	- 115,866	- 115,866
11/10/2018	As above	In-specie transfer out		-\$ 2,388,627.95	ORDINARY FULLY PAID	- 407,171	- 407,171
11/10/2018	As above	In-specie transfer in		\$ 3,370,604.65	ORDINARY FULLY PAID	574,561	574,561
11/10/2018	As above	In-specie transfer in		\$ 1,551,739.06	ORDINARY FULLY PAID	264,513	264,513
11/10/2018	As above	In-specie transfer out		-\$ 1,154,390.19	ORDINARY FULLY PAID	- 196,780	- 196,780
11/10/2018	As above	In-specie transfer in		\$ 3,415,652.74	ORDINARY FULLY PAID	582,240	582,240
11/10/2018	As above	In-specie transfer in		\$ 2,511,141.85	ORDINARY FULLY PAID	428,055	428,055
15/10/2018	As above	In-specie transfer out		-\$ 272,490.14	ORDINARY FULLY PAID	- 46,231	- 46,231
15/10/2018	As above	In-specie transfer in		\$ 2,634,863.10	ORDINARY FULLY PAID	447,034	447,034
15/10/2018	As above	In-specie transfer out		-\$ 580,450.97	ORDINARY FULLY PAID	- 98,480	- 98,480
15/10/2018	As above	In-specie transfer out		-\$ 165,158.58	ORDINARY FULLY PAID	- 28,021	- 28,021
15/10/2018	As above	In-specie transfer out		-\$ 384,725.59	ORDINARY FULLY PAID	- 65,273	- 65,273
15/10/2018	As above	In-specie transfer out		-\$ 696,535.27	ORDINARY FULLY PAID	- 118,175	- 118,175
15/10/2018	As above	In-specie transfer out		-\$ 194,870.73	ORDINARY FULLY PAID	- 33,062	- 33,062
15/10/2018	As above	In-specie transfer out		-\$ 287,691.02	ORDINARY FULLY PAID	- 48,810	- 48,810

15/10/2018	As above	In-specie transfer out		-\$ 52,940.81	ORDINARY FULLY PAID	- 8,982	- 8,982
17/10/2018	As above	In-specie transfer out		-\$ 38,232.65	ORDINARY FULLY PAID	- 6,458	- 6,458
17/10/2018	As above	In-specie transfer in		\$ 1,147,500.53	ORDINARY FULLY PAID	193,828	193,828
17/10/2018	As above	In-specie transfer out		-\$ 208,799.53	ORDINARY FULLY PAID	- 35,269	- 35,269
17/10/2018	As above	In-specie transfer out		-\$ 138,218.91	ORDINARY FULLY PAID	- 23,347	- 23,347
17/10/2018	As above	In-specie transfer out		-\$ 470,519.74	ORDINARY FULLY PAID	- 79,477	- 79,477
17/10/2018	As above	In-specie transfer out		-\$ 291,729.70	ORDINARY FULLY PAID	- 49,277	- 49,277
18/10/2018	As above	Sale	-\$ 799,750.73		ORDINARY FULLY PAID	- 135,775	- 135,775
18/10/2018	As above	Sale	-\$ 1,479,987.98		ORDINARY FULLY PAID	- 251,260	- 251,260
18/10/2018	As above	Sale	-\$ 412,990.04		ORDINARY FULLY PAID	- 70,114	- 70,114
18/10/2018	As above	Sale	-\$ 1,451,473.21		ORDINARY FULLY PAID	- 246,419	- 246,419
18/10/2018	As above	Sale	-\$ 410,386.54		ORDINARY FULLY PAID	- 69,672	- 69,672
18/10/2018	As above	Sale	-\$ 603,233.81		ORDINARY FULLY PAID	- 102,412	- 102,412
18/10/2018	As above	Sale	-\$ 111,119.84		ORDINARY FULLY PAID	- 18,865	- 18,865
18/10/2018	As above	Sale	-\$ 681,391.74		ORDINARY FULLY PAID	- 115,681	- 115,681
23/10/2018	As above	Sale	-\$ 49,167.49		ORDINARY FULLY PAID	- 8,565	- 8,565
23/10/2018	As above	Sale	-\$ 26,082.22		ORDINARY FULLY PAID	- 4,580	- 4,580
23/10/2018	As above	In-specie transfer out		-\$ 445,662.83	ORDINARY FULLY PAID	- 78,055	- 78,055
23/10/2018	As above	In-specie transfer in		\$ 1,647,699.21	ORDINARY FULLY PAID	288,584	288,584

23/10/2018	As above	In-specie transfer in		\$ 2,244,124.02	ORDINARY FULLY PAID	393,044	393,044
23/10/2018	As above	Sale	-\$ 8,019.49		ORDINARY FULLY PAID	- 1,397	- 1,397
23/10/2018	As above	Sale	-\$ 4,254.02		ORDINARY FULLY PAID	- 747	- 747
23/10/2018	As above	In-specie transfer out		-\$ 72,671.79	ORDINARY FULLY PAID	- 12,728	- 12,728
23/10/2018	As above	Sale	-\$ 43,530.31		ORDINARY FULLY PAID	- 7,583	- 7,583
23/10/2018	As above	Sale	-\$ 23,092.44		ORDINARY FULLY PAID	- 4,055	- 4,055
23/10/2018	As above	In-specie transfer out		-\$ 394,539.07	ORDINARY FULLY PAID	- 69,101	- 69,101
23/10/2018	As above	Sale	-\$ 29,609.56		ORDINARY FULLY PAID	- 5,158	- 5,158
23/10/2018	As above	Sale	-\$ 15,711.97		ORDINARY FULLY PAID	- 2,759	- 2,759
23/10/2018	As above	In-specie transfer out		-\$ 268,419.72	ORDINARY FULLY PAID	- 47,012	- 47,012
23/10/2018	As above	Sale	-\$ 104,735.65		ORDINARY FULLY PAID	- 18,245	- 18,245
23/10/2018	As above	Sale	-\$ 55,564.23		ORDINARY FULLY PAID	- 9,757	- 9,757
23/10/2018	As above	In-specie transfer out		-\$ 949,340.90	ORDINARY FULLY PAID	- 166,271	- 166,271
23/10/2018	As above	Sale	-\$ 29,799.00		ORDINARY FULLY PAID	- 5,191	- 5,191
23/10/2018	As above	Sale	-\$ 15,814.48		ORDINARY FULLY PAID	- 2,777	- 2,777
23/10/2018	As above	In-specie transfer out		-\$ 270,121.18	ORDINARY FULLY PAID	- 47,310	- 47,310
23/10/2018	As above	Sale	-\$ 106,790.75		ORDINARY FULLY PAID	- 18,603	- 18,603
23/10/2018	As above	Sale	-\$ 56,657.63		ORDINARY FULLY PAID	- 9,949	- 9,949
23/10/2018	As above	In-specie transfer out		-\$ 967,994.16	ORDINARY FULLY PAID	- 169,538	- 169,538



23/10/2018	As above	Sale	-\$ 57,709.37		ORDINARY FULLY PAID	- 10,053	- 10,053
23/10/2018	As above	Sale	-\$ 30,615.28		ORDINARY FULLY PAID	- 5,376	- 5,376
23/10/2018	As above	In-specie transfer out		-\$ 523,073.58	ORDINARY FULLY PAID	- 91,613	- 91,613
24/10/2018	As above	In-specie transfer in		\$ 519,355.50	ORDINARY FULLY PAID	95,000	95,000
24/10/2018	As above	In-specie transfer out		-\$ 519,355.50	ORDINARY FULLY PAID	- 95,000	- 95,000
24/10/2018	As above	In-specie transfer in		\$ 5,664,199.24	ORDINARY FULLY PAID	1,033,613	1,033,613
26/10/2018	As above	Sale	-\$ 965,238.72		ORDINARY FULLY PAID	- 180,000	- 180,000
31/10/2018	As above	Sale	-\$ 14,372.39		ORDINARY FULLY PAID	- 2,524	- 2,524
31/10/2018	As above	Sale	-\$ 51,886.35		ORDINARY FULLY PAID	- 9,112	- 9,112
31/10/2018	As above	Sale	-\$ 76,713.46		ORDINARY FULLY PAID	- 13,472	- 13,472
31/10/2018	As above	Sale	-\$ 100,931.26		ORDINARY FULLY PAID	- 17,725	- 17,725
31/10/2018	As above	Sale	-\$ 183,692.07		ORDINARY FULLY PAID	- 32,259	- 32,259
31/10/2018	As above	Sale	-\$ 229,701.92		ORDINARY FULLY PAID	- 40,339	- 40,339
31/10/2018	As above	Sale	-\$ 167,161.54		ORDINARY FULLY PAID	- 29,356	- 29,356
31/10/2018	As above	Sale	-\$ 246,460.21		ORDINARY FULLY PAID	- 43,282	- 43,282
31/10/2018	As above	Sale	-\$ 37,012.88		ORDINARY FULLY PAID	- 6,500	- 6,500
31/10/2018	As above	Sale	-\$ 29,194.62		ORDINARY FULLY PAID	- 5,127	- 5,127
1/11/2018	As above	Sale	-\$ 29,194.62		ORDINARY FULLY PAID	- 5,127	- 5,127
1/11/2018	As above	Sale	-\$ 37,012.88		ORDINARY FULLY PAID	- 6,500	- 6,500

1/11/2018	As above	Sale	-\$ 246,460.21		ORDINARY FULLY PAID	- 43,282	- 43,282
1/11/2018	As above	Sale	-\$ 167,161.55		ORDINARY FULLY PAID	- 29,356	- 29,356
1/11/2018	As above	Sale	-\$ 229,701.92		ORDINARY FULLY PAID	- 40,339	- 40,339
1/11/2018	As above	Sale	-\$ 183,692.07		ORDINARY FULLY PAID	- 32,259	- 32,259
1/11/2018	As above	Sale	-\$ 100,931.27		ORDINARY FULLY PAID	- 17,725	- 17,725
1/11/2018	As above	Sale	-\$ 76,713.46		ORDINARY FULLY PAID	- 13,472	- 13,472
1/11/2018	As above	Sale	-\$ 51,886.36		ORDINARY FULLY PAID	- 9,112	- 9,112
1/11/2018	As above	Sale	-\$ 14,372.39		ORDINARY FULLY PAID	- 2,524	- 2,524
5/11/2018	As above	Sale	-\$ 29,070.07		ORDINARY FULLY PAID	- 5,077	- 5,077
5/11/2018	As above	Sale	-\$ 108,538.96		ORDINARY FULLY PAID	- 18,956	- 18,956
5/11/2018	As above	Sale	-\$ 158,038.82		ORDINARY FULLY PAID	- 27,601	- 27,601
5/11/2018	As above	Sale	-\$ 207,258.11		ORDINARY FULLY PAID	- 36,197	- 36,197
5/11/2018	As above	Sale	-\$ 387,003.58		ORDINARY FULLY PAID	- 67,589	- 67,589
5/11/2018	As above	Sale	-\$ 62,858.24		ORDINARY FULLY PAID	- 10,978	- 10,978
5/11/2018	As above	Sale	-\$ 216,367.92		ORDINARY FULLY PAID	- 37,788	- 37,788
5/11/2018	As above	Sale	-\$ 398,993.48		ORDINARY FULLY PAID	- 69,683	- 69,683
5/11/2018	As above	Sale	-\$ 299,799.09		ORDINARY FULLY PAID	- 52,359	- 52,359
5/11/2018	As above	Sale	-\$ 511,683.68		ORDINARY FULLY PAID	- 89,364	- 89,364
5/11/2018	As above	Sale	-\$ 94,144.20		ORDINARY FULLY PAID	- 16,442	- 16,442

5/11/2018	As above	Sale	-\$ 75,787.17		ORDINARY FULLY PAID	- 13,236	- 13,236
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**This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder**



Alex Ihlenfeldt  
Company Secretary  
Date: 06/11/2018

**NUFARM LTD****Annexure C**

<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>	<b>Person's votes</b>
Firetrail Investments	BNP Paribas Securities Services	BNP Paribas Securities Services	4,404,247	Ordinary fully paid	4,404,247
Firetrail Investments	NAB Custodial Services	NAB Custodial Services	8,633,063	Ordinary fully paid	8,633,063
Firetrail Investments	JP Morgan Chase Bank	JP Morgan Chase Bank	688,605	Ordinary fully paid	688,605
Firetrail Investments	Citibank	Citibank	4,066,175	Ordinary fully paid	4,066,175
Firetrail Investments	RBC Investor Services Trust	RBC Investor Services Trust	4,219,221	Ordinary fully paid	4,219,221
Firetrail Investments	State Street	State Street	3,389,004	Ordinary fully paid	3,389,004

**This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder**



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Alex Ihlenfeldt  
Company Secretary  
Date: 06/11/2018

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