

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Nufarm Ltd (ASX Code: NUF)
ACN/ARSN 091 323 312

1. Details of substantial holder (1)

Name Sumitomo Mitsui Trust Holdings, Inc. (SMTH) and its Subsidiaries as listed in Annexure C.
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 21 March 2019

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting power |
|---------------------|----------------------|----------------|--------------|
| Ordinary Shares | 20,222,619 | 20,222,619 | 5.33% |

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 | Class and number of securities |
|--|--|---------------------------------------|
| Nikko AM Limited (NAML) | Under section 608(1) and 608(3) of the Corporations Act in its capacity as fund manager. | 19,735,035 fully paid ordinary shares |
| Nikko Asset Management Co., Ltd. (NAM) | Under section 608(3) of the Corporations Act in its capacity as fund manager. | 485,834 fully paid ordinary shares |
| Nikko Asset Management Asia Limited | Under section 608(3) of the Corporations Act in its capacity as fund manager. | 1,750 fully paid ordinary shares |

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 | Class and number of securities |
|--------------------------------------|---------------------------------|--|--------------------------------|
| Each person named in section 3 above | As set out in 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 | Class and number of securities |
|-----------------------------|---------------------|---------------|--------------------------------|
| As set out in 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 |
|--|---|
| Nikko AM Limited (NAML) ABN: 99 003 376 252 | Ultimately a subsidiary of Sumitomo Mitsui Trust Holdings, Inc. |
| Nikko Asset Management Co., Ltd. (NAM) | Ultimately a subsidiary of Sumitomo Mitsui Trust Holdings, Inc. |
| Nikko Asset Management Asia Limited | Ultimately a subsidiary of Sumitomo Mitsui Trust Holdings, Inc. |

7. Addresses

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

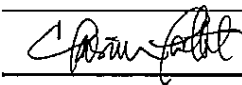
| Name | Address |
|---|---|
| Nikko AM Limited (NAML) | Level 26, One International Towers Sydney, 100 Barangaroo Avenue, Barangaroo NSW 2000 |
| Nikko Asset Management Co., Ltd (NAM) | Midtown Tower, 9-7-1 Akasaka, Minato-ku Tokyo 107-6242 Japan |
| Nikko Asset Management Asia Limited | 12 Marina View, #18-02 Asia Square Tower 2, Singapore 018961 |
| Sumitomo Mitsui Trust Holdings, Inc. (SMTH) | 1-4-1 Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan |

Signature

print name **Clarina Talbot**

capacity **Authorised Person of SMTH**

sign here



date **27 March 2019**

Annexure A – Details of present registered holders

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

Signed by me and dated 27 March 2019



Clarina Talbot, Authorised Person of SMTH

Details of present registered holders

| Holder of relevant interest | Registered holder of securities | Registration details | Person's votes |
|-------------------------------------|--|---|---------------------------------|
| NAM AM Limited | BNP Paribas Security Services Pty Ltd | <account 3> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000 | Fully Paid Ordinary & 2,943,594 |
| NAM AM Limited | BNP Paribas Security Services Pty Ltd | <account 7> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000 | Fully Paid Ordinary & 819,256 |
| NAM AM Limited | Citicorp Nominees Pty Limited | <account 75> Citicorp Nominees Pty Limited Level 25 2 Park Street SYDNEY NSW 2000 | Fully Paid Ordinary & 2,811,429 |
| NAM AM Limited | National Australia Bank Limited (NAB Custodian Services) | <account 88> National Australia Bank Limited (NAB Custodian Services) | Fully Paid Ordinary & 1,537,943 |
| NAM AM Limited | Citicorp Nominees Pty Limited | <account 59> Citicorp Nominees Pty Limited Level 25 2 Park Street SYDNEY NSW 2000 | Fully Paid Ordinary & 191,822 |
| NAM AM Limited | Suncorp Custodian Services Pty Limited (SCUS) | <account 81> Suncorp Custodian Services Pty Limited (SCUS) | Fully Paid Ordinary & 328,601 |
| NAM AM Limited | National Australia Bank Limited (NAB Custodian Services) | <account 91> National Australia Bank Limited (NAB Custodian Services) | Fully Paid Ordinary & 742,499 |
| NAM AM Limited | JP Morgan Nominees Australia Ltd | <account 94> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000 | Fully Paid Ordinary & 862,925 |
| NAM AM Limited | BNP Paribas Security Services Pty Ltd | <account 98> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000 | Fully Paid Ordinary & 735,745 |
| NAM AM Limited | BNP Paribas Security Services Pty Ltd | <account 99> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000 | Fully Paid Ordinary & 981,496 |
| NAM AM Limited | JP Morgan Nominees Australia Ltd | <account 100> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000 | Fully Paid Ordinary & 297,233 |
| NAM AM Limited | JP Morgan Nominees Australia Ltd | <account 101> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000 | Fully Paid Ordinary & 121,002 |
| NAM AM Limited | HSBC Custody Nominees (Australia) Limited | <account 102> HSBC Custody Nominees (Australia) Limited Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000 | Fully Paid Ordinary & 2,098,261 |
| NAM AM Limited | BNP Paribas Security Services Pty Ltd | <account 103> BNP Paribas Security Services Pty Ltd 60 Castlereagh Street Sydney NSW 2000 | Fully Paid Ordinary & 206,023 |
| NAM AM Limited | JP Morgan Nominees Australia Ltd | <account 104> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000 | Fully Paid Ordinary & 1,570,543 |
| NAM AM Limited | JP Morgan Nominees Australia Ltd | <account 105> JP Morgan Nominees Australia Ltd Level 26, Grosvenor Place, 225 George Street Sydney NSW 2000 | Fully Paid Ordinary & 2,469,148 |
| NAM AM Limited | HSBC Custody Nominees (Australia) Limited | <account 106> HSBC Custody Nominees (Australia) Limited Level 36, Tower 1, International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000 | Fully Paid Ordinary & 1,017,515 |
| Nikko Asset Management Asia Limited | BNP Paribas Nominees Pty Limited | <Trust of Fund 1> 20 Collyer Quay, #01-01, Singapore 049319 | Fully Paid Ordinary & 1,750 |

| Holder of relevant interest | Registered holder of securities | Registration details | Person's votes |
|---------------------------------------|--|---|-------------------------------|
| Nikko Asset Management Co., Ltd (NAM) | Mitsubishi UFJ Trust and Banking Corporation | <Trust of Fund 1> 1-4-5 Marunouchi, Chiyoda-ku, Tokyo | Fully Paid Ordinary & 7,632 |
| Nikko Asset Management Co., Ltd (NAM) | Mitsubishi UFJ Trust and Banking Corporation | <Trust of Fund 2> 1-4-5 Marunouchi, Chiyoda-ku, Tokyo | Fully Paid Ordinary & 7,737 |
| Nikko Asset Management Co., Ltd (NAM) | Mizuho Trust & Banking Co., Ltd. | <Trust of Fund 3> 1-2-1 Yaesu, Chuo-ku, Tokyo | Fully Paid Ordinary & 454,485 |
| Nikko Asset Management Co., Ltd (NAM) | Sumitomo Mitsui Trust Bank, Limited. | <Trust of Fund 4> 1-4-1 Marunouchi, Chiyoda-ku, Tokyo | Fully Paid Ordinary & 4,086 |
| Nikko Asset Management Co., Ltd (NAM) | Sumitomo Mitsui Trust Bank, Limited. | <Trust of Fund 5> 1-4-1 Marunouchi, Chiyoda-ku, Tokyo | Fully Paid Ordinary & 11,894 |

Annexure B – Consideration

This is Annexure B of 1 page referred to in the Form 603 Notice of initial substantial holder

Signed by me and dated 27 March 2019



Clarina Talbot, Authorised Person of SMTH

| Holder of relevant interest | Date of acquisition | Consideration | Number of securities |
|-------------------------------------|-----------------------------------|---------------|----------------------------------|
| Nikko AM Limited | 21 November 2018 to 21 March 2019 | \$75,934,128 | Fully Paid Ordinary & 13,789,019 |
| Nikko Asset Management Co., Ltd | 21 November 2018 to 21 March 2019 | \$1,629,715 | Fully Paid Ordinary & 301,695 |
| Nikko Asset Management Asia Limited | 21 November 2018 to 21 March 2019 | \$10,957 | Fully Paid Ordinary & 1,750 |

Annexure C – Sumitomo subsidiaries

This is Annexure C of 1 page referred to in the Form 603 Notice of initial substantial holder

Signed by me and dated 27 March 2019

Clarina Talbot, Authorised Person of SMTH

Sumitomo Mitsui Trust Holdings Inc. Subsidiaries:

Sumitomo Mitsui Trust Bank, Limited

Mutual Fund & Insurance Research Institute

SBI Sumishin Net Bank, Ltd.

SBI Sumishin Net Bank Card Co., Ltd.

SBI Card Co., Ltd.

Sumitomo Mitsui Trust General Service Co., Ltd.

Sumitomo Mitsui Trust Career Partners Co., Ltd.

HR One Corporation

HR One Shanghai Co., Ltd.

Sumitomo Mitsui Trust Systems & Services Co., Ltd.

Sumitomo Mitsui Trust Guarantee Co., Ltd.

Sumishin Guaranty Company Limited

Sumitomo Mitsui Trust Wealth Partners Co., Ltd.

Sumitomo Mitsui Trust Card Co., Ltd.

Sumitomo Mitsui Trust Club Co., Ltd.

Sumitomo Mitsui Trust Business Service Co., Ltd.

Cardif Assurance Vie Japan

Cardif Assurances Risques Divers Japan

Sumitomo Mitsui Trust Loan & Finance Co., Ltd.

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

Japan Machinery Leasing and Sales Co., Ltd.

Sumitomo Mitsui Trust Leasing (SINGAPORE) Pte.Ltd.

FA Leasing Ltd. Co., Ltd.

Sumishin Life Card Company, Limited

Enex Asset Management Co., Ltd.

Enex Infrastructure Investment Corp

Zijin Trust Co., Ltd

Nanjing Zijin Financial Leasing Co., Ltd.

Marubeni Sumi T Rail Transport Inc.

Midwest Rail Corporation

Sumitomo Mitsui Trust Bank(Thai) Public Company Limited

BIDV-SuMi TRUST Leasing Co.,Ltd.

Japan Management Succession Support Co. Ltd.

Sumitomo Mitsui Trust Investment Co., Ltd.

Sumitomo Mitsui Trust(Hong Kong) Limited

Sumitomo Mitsui Trust Real Estate Investment Management Co., Ltd.

Tokyo Securities Transfer Agent Co.,Ltd.

Japan Securities Agents, Ltd.

Sumitomo Mitsui Trust TA Solution, Ltd.

Japan Stockholders Data Service Company, Limited

Sumitomo Mitsui Trust Research Institute Co., Ltd.

Sumitomo Mitsui Trust Realty Co., Ltd.

Mitsui & Co., Logistics Partners Ltd.

Sumitomo Mitsui Trust Asset Management Co., Ltd.

Nikko Asset Management Co., Ltd.

Nippon Institutional Securities Co., Ltd.

Nikko Asset Management Americas, Inc.

Nikko Asset Management Asia Limited

Nikko Asset Management Australia Limited

Nikko Asset Management Europe Ltd

Nikko AM Limited

Nikko Asset Management International Limited

AIIMAN Asset Management Sdn.Bhd.

| |
|---|
| Nikko Asset Management New Zealand Limited |
| Nikko AM Americas Holding Co., Inc. |
| Nikko AM Global Holdings Limited |
| Nikko Asset Management Hong Kong Limited |
| Nikko AM Global Cayman Limited |
| Nikko AM (Cayman) Ltd |
| Nikko Asset Management Luxembourg S.A. |
| NAMA Investment Partneres, Inc. |
| Nikko AM Equities Australia Pty Limited |
| Affin Hwang Asset Management Berhad |
| AccelVantage Academy Sdn.Bhd. |
| Rongtong Fund Management Co., Ltd |
| Shen Zhen Rongtong Capital Management Co., Ltd. |
| Rongtong Global Investment Limited |
| Bintang Capital Partners Berhad |
| Sky Ocean Asset Management Co., Ltd. |
| JP Asset Management Co., Ltd. |
| Sumitomo Mitsui Trust International Limited |
| NS Holdings LLP |
| NS Asset Management LLP |
| JTC Holdings, Ltd. |
| Japan Trustee Services Bank, Ltd. |
| Trust & Custody Services Bank, Ltd |
| Sumitomo Mitsui Trust Bank (Luxembourg) S.A. |
| Sumitomo Mitsui Trust Bank (U.S.A.) Limited |
| Sumitomo Mitsui Trust (Ireland) Limited |
| SMT Fund Services (Ireland) Limited |
| SMT Trustees (Ireland) Limited |
| G.A.S. (Cayman) Limited |
| Sumitomo Mitsui Trust (UK) Limited |
| Japan Pension Operation Service, Ltd. |
| OIF(PANAMA) S.A. |
| SILVER SAIL (PANAMA) S.A. |