

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

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www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 15/05/2020

NO. OF PAGES (Including this page) 8

Dear Manager

RE:
Nufarm Limited - Form 604

We attach our notice of a change in substantial holding (Form 604) in respect of Nufarm Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Nufarm Limited

ACN/ARSN/ARBN ACN 091 323 312

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the substantial holder on

14/05/2020

The previous notice was given to the company on

9/10/2019

The previous notice was dated

9/10/2019

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)
Securities	44,418,007	11.70%	40,499,410	10.67%

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	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

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
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	In respect of 3,869,516 Securities shares held by BNP Paribas Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	3,869,516 Securities	1.02%
Primary Person	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	In respect of 11,142,273 Securities shares held by Citicorp Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	11,142,273 Securities	2.93%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 18,363,676 Securities shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	18,363,676 Securities	4.84%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 6,633,260 Securities shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	6,633,260 Securities	1.75%
Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	In respect of 490,685 Securities shares held by State Street (Australia) Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	490,685 Securities	.13%

5. 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
N/A	


6. Addresses

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

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
Nufarm Limited	103-105 Pipe Road, LAVERTON NORTH, VIC, 3026

Signature

print name Ian Kelly capacity Company Secretary

sign here  date 15/05/2020

Nufarm Limited ACN 091 323 312

This is Annexure A of 1 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name

Ian Kelly

capacity

Company Secretary

sign here



date

15/05/2020

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
14/05/2020	Primary Person	\$658,927.14	-131,263 Securities
8/05/2020	Primary Person	\$526,000.00	-100,000 Securities
5/05/2020	Primary Person	\$1,300,000.00	-250,000 Securities
1/05/2020	Primary Person	\$1,460,482.50	-285,000 Securities
29/04/2020	Primary Person	\$1,020,000.00	-200,000 Securities
27/04/2020	Primary Person	\$1,098,179.99	-225,000 Securities
21/04/2020	Primary Person	\$296,357.95	-61,618 Securities
20/04/2020	Primary Person	\$644,942.99	-130,000 Securities
14/04/2020	Primary Person	\$1,908,222.31	-379,572 Securities
9/04/2020	Primary Person	\$1,087,551.72	-219,437 Securities
7/04/2020	Primary Person	\$2,892,000.00	-600,000 Securities
6/04/2020	Primary Person	\$5,547,397.83	-1,155,650 Securities
2/04/2020	Primary Person	\$664,168.05	-128,625 Securities
1/04/2020	Primary Person	\$1,596,000.00	-300,000 Securities
30/03/2020	Primary Person	\$1,443,090.00	300,000 Securities
25/03/2020	Primary Person	\$854,405.99	180,000 Securities
23/03/2020	Primary Person	\$2,376,165.00	550,000 Securities
20/03/2020	Primary Person	\$612,096.00	120,000 Securities
19/03/2020	Primary Person	\$1,497,000.00	300,000 Securities
18/03/2020	Primary Person	\$3,839,400.00	750,000 Securities
17/03/2020	Primary Person	\$1,122,118.36	252,053 Securities
16/03/2020	Primary Person	\$417,000.00	100,000 Securities
13/03/2020	Primary Person	\$776,580.00	200,000 Securities
12/03/2020	Primary Person	\$248,472.00	-60,000 Securities
10/03/2020	Primary Person	\$1,357,639.99	300,000 Securities
9/03/2020	Primary Person	\$1,520,805.00	325,000 Securities

Date of Change	Person whose relevant interest changed	Consideration give in relation to change (5)	Class (6) and number of securities affected
6/03/2020	Primary Person	\$2,531,800.00	500,000 Securities
4/03/2020	Primary Person	\$503,720.00	-100,000 Securities
2/03/2020	Primary Person	\$252,705.00	-50,000 Securities
28/02/2020	Primary Person	\$765,360.00	-150,000 Securities
27/02/2020	Primary Person	\$532,920.00	-100,000 Securities
26/02/2020	Primary Person	\$534,450.00	-100,000 Securities
25/02/2020	Primary Person	\$381,430.00	-70,000 Securities
24/02/2020	Primary Person	\$406,497.00	-70,000 Securities
21/02/2020	Primary Person	\$967,847.51	-159,951 Securities
19/02/2020	Primary Person	\$0.00	Securities
16/01/2020	Primary Person	\$1,531,250.00	-250,000 Securities
15/01/2020	Primary Person	\$1,367,282.84	-217,984 Securities
14/01/2020	Primary Person	\$2,698,695.00	-450,000 Securities
10/01/2020	Primary Person	\$1,381,704.32	-227,254 Securities
9/01/2020	Primary Person	\$1,212,980.01	-200,000 Securities
8/01/2020	Primary Person	\$105,271.13	-17,336 Securities
6/01/2020	Primary Person	\$1,710,720.00	-287,000 Securities
9/12/2019	Primary Person	\$191,546.60	-37,900 Securities
5/12/2019	Primary Person	\$458,252.00	-92,000 Securities
29/11/2019	Primary Person	\$2,750,990.00	550,000 Securities
28/11/2019	Primary Person	\$2,822,560.17	566,947 Securities
27/11/2019	Primary Person	\$402,699.08	83,053 Securities
26/11/2019	Primary Person	\$1,990,614.41	396,940 Securities
21/11/2019	Primary Person	\$1,826,550.00	300,000 Securities
11/11/2019	Primary Person	\$1,891,200.00	300,000 Securities
8/11/2019	Primary Person	\$3,188,350.00	500,000 Securities
6/11/2019	Primary Person	\$3,105,750.00	-505,000 Securities
28/10/2019	Primary Person	\$9,811,500.00	-1,550,000 Securities
22/10/2019	Primary Person	\$10,000,000.00	-1,600,000 Securities
21/10/2019	Primary Person	\$198,956.80	-32,000 Securities

Nufarm Limited ACN 091 323 312

This is Annexure B of 3 pages referred to in Form Form 604 Change of interests of substantial holder.

Signature

print name	Ian Kelly	capacity	Company Secretary
sign here		date	15/05/2020

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Arctic Capital Ltd	
Bareage Pty Ltd	060 526 865
Buttermilk Properties LLC	
Cairnton Holdings Bahamas Limited	
Cairnton Holdings Limited	008 394 134
Cairnton Holdings LLC	
Cairnton Pty Ltd	001 735 075
Castwo Pty Ltd	084 494 520
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chatsworth One Limited	
Chatsworth Two Limited	
Chermon Pty Ltd	123 039 305
Conpress (Hong Kong) Ltd	
Conpress (Malaysia) Sdn Bhd	
Conpress Cayman III, LDC	
Conpress Christchurch Pty Ltd	
Conpress Finance BV	
Conpress Holdings Pty Ltd	088 047 974
Conpress International Finance Unlimited Company	
Conpress International (Netherlands Antilles) II NV	
Conpress Mauritius Limited	
Conpress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Limited	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
C.P. International Investments Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Direct Investments Pty Ltd	122 328 652

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH (Ellerston Leisure) Holdings Pty Limited	608 726 334
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL Two Limited	
ECS Investment Partners Pty Ltd	166 264 375
EC Ventures GP Pty Limited	606 074 864
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Australian Small Companies Fund	
Ellerston Asia Growth Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Equity Tail Risk Fund	
Ellerston Global Equity Managers Fund	
Ellerston Global Macro Fund	
Ellerston Global Macro Fund (V2)	
Ellerston Global Mid Small Cap Fund	
Ellerston India Fund	
Ellerston JAADE Australian Private Assets Fund (Retail)	
Ellerston JAADE Australian Private Assets Fund (Wholesale)	
Ellerston Loan Fund	
Ellerston Low Volatility Income Strategy Fund	
Ellerston MicroCap Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston SIV Cash Management Trust	
Ellerston SIV Government Bond Fund	
Ellerston SIV Low-Volatility Emerging Companies Fund	
Ellerston SIV Market Linked Income Fund	
Ellerston SIV Pure Emerging Companies Fund	
Ellerston SIV Stable Income Fund	
Ellerston Special Opportunities Platform	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Manoc Developments Pty Ltd	137 556 524
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY</u>
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited	
Occam Partners Fund LP	
Ridgegate Proprietary Limited	058 139 923
Rosgrove Pty Limited	051 649 560
S.One Holding Company Pty Limited	601 640 215
Samenic Pty Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
ScrumPac Pty Ltd	602 375 253
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Tastee Shears Holdings Pty Limited	627 444 464
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
West Buttermilk Holdings VIII LLC	
Wilbur Holdings Aus Pty. Limited	633 535 565
Wilbur One Aus Pty. Limited	633 536 179