

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 5 October 2022

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)
Ordinary	19,011,407	19,011,407	5.001%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 19,011,407

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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 439,970
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 1,210,145
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 14,122,875
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 3,238,417

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
See Annexure A			

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
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 10 October 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company	NuFarm Limited
ACN/ARSN	091 323 312
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
8-Jun-2022	The Vanguard Group, Inc.	BUY	5.51	Ordinary	629	629
14-Jun-2022	The Vanguard Group, Inc.	BUY	5.15	Ordinary	630	630
17-Jun-2022	The Vanguard Group, Inc.	BUY	5.06	Ordinary	5,926	5,926
20-Jun-2022	The Vanguard Group, Inc.	BUY	4.87	Ordinary	553	553
29-Jun-2022	The Vanguard Group, Inc.	BUY	5.08	Ordinary	561	561
29-Jun-2022	The Vanguard Group, Inc.	BUY	5.10	Ordinary	27,811	27,811
30-Jun-2022	The Vanguard Group, Inc.	BUY	5.11	Ordinary	1,915	1,915
30-Jun-2022	The Vanguard Group, Inc.	BUY	5.11	Ordinary	5,745	5,745
30-Jun-2022	The Vanguard Group, Inc.	BUY	5.11	Ordinary	7,660	7,660
1-Jul-2022	The Vanguard Group, Inc.	BUY	5.21	Ordinary	4,596	4,596
5-Jul-2022	The Vanguard Group, Inc.	BUY	5.12	Ordinary	3,064	3,064
6-Jul-2022	The Vanguard Group, Inc.	BUY	5.10	Ordinary	1,149	1,149
8-Jul-2022	The Vanguard Group, Inc.	BUY	5.21	Ordinary	1,532	1,532
12-Jul-2022	The Vanguard Group, Inc.	BUY	5.13	Ordinary	16,852	16,852
12-Jul-2022	The Vanguard Group, Inc.	BUY	5.12	Ordinary	77,043	77,043
13-Jul-2022	The Vanguard Group, Inc.	BUY	5.11	Ordinary	12,896	12,896
19-Jul-2022	The Vanguard Group, Inc.	BUY	5.08	Ordinary	74,582	74,582
20-Jul-2022	The Vanguard Group, Inc.	BUY	5.19	Ordinary	1,149	1,149
28-Jul-2022	The Vanguard Group, Inc.	BUY	5.16	Ordinary	560	560
3-Aug-2022	The Vanguard Group, Inc.	BUY	5.23	Ordinary	1,149	1,149
3-Aug-2022	The Vanguard Group, Inc.	BUY	5.23	Ordinary	3,447	3,447
4-Aug-2022	The Vanguard Group, Inc.	BUY	5.21	Ordinary	629	629
4-Aug-2022	The Vanguard Group, Inc.	BUY	5.22	Ordinary	1,149	1,149
10-Aug-2022	The Vanguard Group, Inc.	BUY	5.26	Ordinary	59,142	59,142
1-Sep-2022	The Vanguard Group, Inc.	BUY	5.25	Ordinary	562	562
7-Sep-2022	The Vanguard Group, Inc.	BUY	4.98	Ordinary	71,174	71,174
8-Sep-2022	The Vanguard Group, Inc.	BUY	5.07	Ordinary	61,950	61,950
9-Sep-2022	The Vanguard Group, Inc.	BUY	5.44	Ordinary	26,079	26,079
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	531	531
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	10,621	10,621
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	21,548	21,548
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	4,323	4,323
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	106,106	106,106
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	473,214	473,214
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	152,424	152,424
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	10,810	10,810
16-Sep-2022	The Vanguard Group, Inc.	BUY	5.40	Ordinary	214,457	214,457
20-Sep-2022	The Vanguard Group, Inc.	BUY	5.46	Ordinary	107,327	107,327
20-Sep-2022	The Vanguard Group, Inc.	BUY	5.46	Ordinary	68,386	68,386
21-Sep-2022	The Vanguard Group, Inc.	BUY	5.35	Ordinary	8,186	8,186
21-Sep-2022	The Vanguard Group, Inc.	BUY	5.35	Ordinary	16,302	16,302
21-Sep-2022	The Vanguard Group, Inc.	BUY	5.35	Ordinary	61,189	61,189
21-Sep-2022	The Vanguard Group, Inc.	BUY	5.35	Ordinary	10,388	10,388
21-Sep-2022	The Vanguard Group, Inc.	BUY	5.35	Ordinary	30,779	30,779
23-Sep-2022	The Vanguard Group, Inc.	BUY	5.38	Ordinary	15,261	15,261
23-Sep-2022	The Vanguard Group, Inc.	BUY	5.38	Ordinary	114,069	114,069
23-Sep-2022	The Vanguard Group, Inc.	BUY	5.38	Ordinary	57,376	57,376
23-Sep-2022	The Vanguard Group, Inc.	BUY	5.38	Ordinary	7,793	7,793
26-Sep-2022	The Vanguard Group, Inc.	BUY	5.13	Ordinary	664	664
26-Sep-2022	The Vanguard Group, Inc.	BUY	5.20	Ordinary	84,578	84,578
27-Sep-2022	The Vanguard Group, Inc.	BUY	5.11	Ordinary	171,501	171,501
28-Sep-2022	The Vanguard Group, Inc.	BUY	5.12	Ordinary	10,494	10,494
28-Sep-2022	The Vanguard Group, Inc.	BUY	5.12	Ordinary	173,715	173,715
4-Oct-2022	The Vanguard Group, Inc.	BUY	5.11	Ordinary	1,584	1,584
5-Oct-2022	The Vanguard Group, Inc.	BUY	5.06	Ordinary	30,957	30,957
5-Oct-2022	The Vanguard Group, Inc.	BUY	5.06	Ordinary	45,760	45,760
7-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	23,085	23,085
8-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.51	Ordinary	4,836	4,836
9-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	1,278	1,278
10-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.27	Ordinary	7,860	7,860
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	5,820	5,820
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	1,940	1,940
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	3,104	3,104
14-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	1,278	1,278
16-Jun-2022	Vanguard Investments Australia Ltd.	BUY	4.95	Ordinary	1,278	1,278
17-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	4,966	4,966
17-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.06	Ordinary	2,556	2,556
22-Jun-2022	Vanguard Investments Australia Ltd.	SELL	5.06	Ordinary	(2,049)	(2,049)
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.07	Ordinary	1,820	1,820
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.07	Ordinary	2,548	2,548

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.07	Ordinary	3,640	3,640
27-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.18	Ordinary	2,541	2,541
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	1,840	1,840
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	3,680	3,680
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	1,840	1,840
28-Jun-2022	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	2,944	2,944
29-Jun-2022	Vanguard Investments Australia Ltd.	SELL	5.08	Ordinary	(1,110)	(1,110)
30-Jun-2022	Vanguard Investments Australia Ltd.	SELL	5.09	Ordinary	(22,332)	(22,332)
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.13	Ordinary	2,555	2,555
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.13	Ordinary	3,650	3,650
1-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.13	Ordinary	2,920	2,920
4-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	3,630	3,630
5-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	2,458	2,458
7-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	1,113	1,113
11-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	3,680	3,680
12-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.13	Ordinary	2,466	2,466
14-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.08	Ordinary	2,597	2,597
15-Jul-2022	Vanguard Investments Australia Ltd.	BUY	4.97	Ordinary	2,583	2,583
15-Jul-2022	Vanguard Investments Australia Ltd.	SELL	4.97	Ordinary	(4,797)	(4,797)
20-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	2,976	2,976
20-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	7,440	7,440
21-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.15	Ordinary	3,750	3,750
22-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.07	Ordinary	5,580	5,580
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	5,580	5,580
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	7,500	7,500
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	15,000	15,000
28-Jul-2022	Vanguard Investments Australia Ltd.	BUY	5.16	Ordinary	742	742
2-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.18	Ordinary	1,830	1,830
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.21	Ordinary	5,460	5,460
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.21	Ordinary	6,250	6,250
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.21	Ordinary	1,484	1,484
4-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.21	Ordinary	1,855	1,855
8-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.33	Ordinary	1,825	1,825
10-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.22	Ordinary	6,565	6,565
16-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	1,815	1,815
16-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.36	Ordinary	2,498	2,498
18-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.31	Ordinary	2,172	2,172
18-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.31	Ordinary	4,996	4,996
19-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.30	Ordinary	5,430	5,430
23-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.08	Ordinary	2,500	2,500
24-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.08	Ordinary	5,400	5,400
31-Aug-2022	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	7,060	7,060
1-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.25	Ordinary	1,775	1,775
5-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.17	Ordinary	8,900	8,900
8-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	2,527	2,527
9-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.41	Ordinary	9,075	9,075
12-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.47	Ordinary	1,800	1,800
16-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.40	Ordinary	12,854	12,854
19-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.37	Ordinary	1,810	1,810
20-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.48	Ordinary	1,825	1,825
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.40	Ordinary	7,300	7,300
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.40	Ordinary	2,920	2,920
23-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.40	Ordinary	3,762	3,762
27-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.10	Ordinary	3,285	3,285
29-Sep-2022	Vanguard Investments Australia Ltd.	BUY	5.12	Ordinary	3,294	3,294
30-Sep-2022	Vanguard Investments Australia Ltd.	SELL	5.00	Ordinary	(10,220)	(10,220)
3-Oct-2022	Vanguard Investments Australia Ltd.	BUY	4.97	Ordinary	3,240	3,240
3-Oct-2022	Vanguard Investments Australia Ltd.	BUY	4.97	Ordinary	7,200	7,200
5-Oct-2022	Vanguard Investments Australia Ltd.	BUY	5.11	Ordinary	2,160	2,160

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature: _____



Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 10 October 2022 _____