

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/ Scheme Nufarm Limited  
ACN/ ARSN 091 323 312

**1. Details of substantial holder (1)**

Name L1 Capital Pty Ltd and each of the entities set out in Annexure B  
ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 20/03/2025

The previous notice was given to the company on 25/11/2024

The previous notice was dated 25/11/2024

**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)
FPO	38,469,808	10.05%	33,172,351	8.66%

\*Based on issued capital of 382,889,516 shares

\*Based on issued capital of 382,983,088 shares

**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					

**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	Class and number of securities	Person's votes
See Annexure 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
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

### Signature

Print name Jane Stewart Capacity Head of Legal & Compliance

Sign here  Date 24/03/2025

### 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.

**Annexure A**

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Nufarm Limited  
 This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

**Print Name** Jane Stewart **Capacity** Head of Legal and Compliance

**Sign Here**  **Date** 24/03/2025

**Changes in relevant interests**

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
26/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,033.60	768	FPO	768
27/11/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 43,641.99	11,277	FPO	11,277
3/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,462.76	377	FPO	377
10/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,138.80	826	FPO	826
11/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,410.56	648	FPO	648
13/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,361.60	368	FPO	368
17/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,701.70	2,658	FPO	2,658
18/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 180,328.20	49,270	FPO	49,270
27/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,436.00	400	FPO	400
30/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 25,675.76	7,172	FPO	7,172
31/12/2024	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 64,024.44	18,086	FPO	18,086
2/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,272.48	904	FPO	904
3/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,527.64	422	FPO	422
10/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 8,609.28	2,432	FPO	2,432
17/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,368.84	374	FPO	374
22/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,069.45	293	FPO	293
23/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,393.43	663	FPO	663
29/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 27,406.50	7,550	FPO	7,550
30/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,698.84	468	FPO	468
31/01/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,292.30	902	FPO	902
3/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,641.88	1,023	FPO	1,023
6/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,894.76	748	FPO	748
7/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,465.00	1,175	FPO	1,175
10/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 94,530.00	25,208	FPO	25,208
12/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,702.50	454	FPO	454
17/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 10,387.20	2,705	FPO	2,705
19/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 50,951.13	13,373	FPO	13,373
24/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,001.39	809	FPO	809
25/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 7,241.25	1,931	FPO	1,931
26/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,373.48	902	FPO	902

27/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 151,096.32	39,348	FPO	39,348
28/02/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 41,560.60	10,937	FPO	10,937
3/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 41,664.84	10,794	FPO	10,794
4/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,238,820.49	325,577	FPO	325,577
5/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 9,990.54	2,643	FPO	2,643
7/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 46,760.12	12,304	FPO	12,304
7/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 46,760.12	12,304	FPO	12,304
10/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 256,763.12	66,379	FPO	66,379
10/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 44,168.54	11,445	FPO	11,445
11/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,542,071.09	400,000	FPO	400,000
13/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 873,683.80	230,000	FPO	230,000
14/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 881,420.51	230,000	FPO	230,000
14/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 113,050.11	29,517	FPO	29,517
17/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,857,600.70	742,482	FPO	742,482
17/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 131,250.90	34,100	FPO	34,100
18/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 4,631,176.22	1,175,741	FPO	1,175,741
18/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,662.03	674	FPO	674
19/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 221,375.53	56,442	FPO	56,442
19/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 8,260.07	2,134	FPO	2,134
20/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 2,783,737.73	715,335	FPO	715,335
20/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,982.37	507	FPO	507
21/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 3,276,937.83	850,000	FPO	850,000
24/03/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 33,864.61	8,737	FPO	8,737
24/03/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 1,819,190.61	468,737	FPO	468,737

**Annexure B**

L1 Capital Pty Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Nufarm Limited

This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

**Print Name** Jane Stewart **Capacity** Head of Legal and Compliance

**Sign Here**  **Date** 24/03/2025

**Details of present relevant interests**

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	2,902,796	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	2,842,325	FPO
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	as above	2,686,142	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	14,173,195	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	1,358,446	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	9,209,447	FPO