

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 Strategic Equity Management Pty Ltd

ACN/ ARSN (if applicable) 648 751 928

There was a change in the interests of the substantial holder on 25/11/2025

The previous notice was given to the company on 12/05/2025

The previous notice was dated 12/05/2025

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	24,767,878	6.47%	19,960,000	5.20%

***Based on issued capital of 382,983,088 shares** ***Based on issued capital of 383,925,572 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 Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000

Signature

Print name Jane StewartCapacity Head of Legal & Compliance

Sign here Jane StewartDate 27/11/2025

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 Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in Nufarm Limited
This is Annexure "A" of 2 pages 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*Jane Stewart***Date**

27/11/2025

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
13/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,242.86	1,314	FPO	1,314
19/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 31,028.08	7,796	FPO	7,796
20/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,223.06	553	FPO	553
21/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 330,970.23	117,783	FPO	117,783
23/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,869.79	757	FPO	757
26/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,247.50	499	FPO	499
27/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 552.24	234	FPO	234
28/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 201,295.95	84,935	FPO	84,935
30/05/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 462,398.30	194,285	FPO	194,285
4/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,289.18	1,537	FPO	1,537
10/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,442,356.24	1,564,189	FPO	1,564,189
11/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 497,220.90	223,802	FPO	223,802
12/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 838,847.02	376,384	FPO	376,384
13/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 729,795.89	329,360	FPO	329,360
17/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 302,393.66	128,080	FPO	128,080
18/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 782,296.94	328,434	FPO	328,434
19/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,690,206.03	718,167	FPO	718,167
20/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,331,579.35	560,834	FPO	560,834
23/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,428.44	1,029	FPO	1,029
24/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,327.91	551	FPO	551
25/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,886.66	1,218	FPO	1,218
26/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 713,120.16	296,639	FPO	296,639
27/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 419,313.51	172,557	FPO	172,557
30/06/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 1,335.78	543	FPO	543
1/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,686.42	694	FPO	694
9/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 266,957.37	109,859	FPO	109,859
17/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 4,545.66	1,918	FPO	1,918
21/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,657.28	2,272	FPO	2,272
22/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,254.76	494	FPO	494
23/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,069.36	1,176	FPO	1,176
28/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,227.44	458	FPO	458

30/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,630.00	1,375	FPO	1,375
31/07/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 22,740.20	8,780	FPO	8,780
1/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,838.96	724	FPO	724
7/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,515.52	592	FPO	592
13/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,770.38	697	FPO	697
18/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 7,713.28	2,944	FPO	2,944
22/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,147.54	1,254	FPO	1,254
27/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,816.22	1,122	FPO	1,122
29/08/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 33,662.79	13,853	FPO	13,853
2/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 885.60	369	FPO	369
3/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,242.85	2,231	FPO	2,231
10/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,415.88	621	FPO	621
17/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,016.18	1,262	FPO	1,262
18/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 303,220.69	127,046	FPO	127,046
19/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 5,724.28	2,431	FPO	2,431
24/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,222.00	1,010	FPO	1,010
29/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,139.14	1,389	FPO	1,389
30/09/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 51,202.11	22,359	FPO	22,359
3/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 19,895.87	8,539	FPO	8,539
8/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,804.40	1,230	FPO	1,230
9/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,592.32	2,032	FPO	2,032
10/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 57,632.96	25,729	FPO	25,729
13/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,892.80	845	FPO	845
20/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,866.20	868	FPO	868
21/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 7,128.45	3,285	FPO	3,285
22/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,117.98	1,457	FPO	1,457
23/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 342,018.51	159,598	FPO	159,598
24/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 26,402.64	12,056	FPO	12,056
29/10/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,183.84	1,474	FPO	1,474
3/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 5,277.11	2,501	FPO	2,501
11/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,134.22	979	FPO	979
21/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 223,621.27	90,367	FPO	90,367
24/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 10,692,807.64	4,278,236	FPO	4,278,236
25/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 8,144,060.31	3,257,475	FPO	3,257,475
27/11/2025	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 382,667.59	154,289	FPO	154,289

Annexure B

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*Jane Stewart***Date**

27/11/2025

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 Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	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.	12,157,277	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	180,266	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	7,622,457	FPO