Wednesday, 25 November 2026

ASX Announcements Platform
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Total Pages: 6 (including cover page)

Form 603: Notice of initial substantial holder

Please find following Form 603 relating to Nufarm Limited (ASX: NUF).

This Form 603 is lodged at the same time as a Form 604 from Copia Investment Partners Ltd (Copia), and the two notices should be read together. Chester Asset Management Pty Ltd and Copia each have a relevant interest in the same 32,767,000 ordinary shares (8.53%) held in the Chester High Conviction Fund and the Chester Opportunities Fund. This is a common interest that is disclosed in both notices, so the holdings should not be added together.

Kind regards,



Rob Tucker
Managing Director

cc: Nufarm Limited

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: Chester Asset Management Pty Ltd

ACN/ARSN (if applicable): ACN 617 645 557

The holder became a substantial holder on 19 /11 /26

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	47,617,000	47,617,000	12.39%

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
SEE APPENDIX A		

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
SEE APPENDIX B			

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
		Cash	Non-cash	
SEE APPENDIX C				

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
SEE APPENDIX D	

7. Addresses

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

Name	Address
SEE APPENDIX E	

Signature

print name Rob Tucker capacity Managing Director

sign here date 25/ 11 / 2026

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 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, 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.

APPENDIX A

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
CHESTER ASSET MANAGEMENT PTY LTD	HOLDER OF ORDINARY SHARES	ORDINARY 32,767,000
COLONIAL FIRST STATE INVESTMENTS LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 750,000
UNISUPER LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 13,200,000
FIDUCIAN INVESTMENT MANAGEMENT SERVICES LIMITED	HOLDER OF ORDINARY SHARES	ORDINARY 900,000

APPENDIX B

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
CHESTER ASSET MANAGEMENT PTY LTD	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	ORDINARY 32,767,000
COLONIAL FIRST STATE INVESTMENTS LIMITED	CITIGROUP PTY LIMITED	CITIGROUP PTY LIMITED	ORDINARY 750,000
UNISUPER LIMITED	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	ORDINARY 13,200,000
FIDUCIAN INVESTMENT MANAGEMENT SERVICES LIMITED	CITIGROUP PTY LIMITED	CITIGROUP PTY LIMITED	ORDINARY 900,000

APPENDIX C

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:

Code	TrDate	Volume	Value	ISIN	Ave Price
NUF	Jul-26	255,000	-$ 762,137.69	AU000000NUF3	$ 2.989
NUF	Jul-26	- 40,000	$ 117,572.00	AU000000NUF3	$ 2.939
NUF	Aug-26	300,000	-$ 909,390.69	AU000000NUF3	$ 3.031
NUF	Aug-26	- 1,900,000	$ 5,799,898.45	AU000000NUF3	$ 3.053
NUF	Sep-26	2,688,866	-$ 8,368,773.55	AU000000NUF3	$ 3.112
NUF	Sep-26	- 1,808,866	$ 5,840,875.06	AU000000NUF3	$ 3.229
NUF	Oct-26	1,560,000	-$ 4,842,228.36	AU000000NUF3	$ 3.104
NUF	Oct-26	- 150,000	$ 467,970.00	AU000000NUF3	$ 3.120
NUF	Nov-26	4,211,992	-$ 12,622,896.08	AU000000NUF3	$ 2.997
NUF	Nov-26	- 1,368,000	$ 4,604,821.44	AU000000NUF3	$ 3.366
NUF	Nov-26	683,008*	$ 2,294,906.88	AU000000NUF3	$ 3.360

**completed as an in-specie transfer*

APPENDIX D

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
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED (ACN 003 094 568)	APPOINTED SUB-CUSTODIAN OF STATE STREET AUSTRALIA LIMITED (ACN 002 965 200) FOR COPIA INVESTMENT PARTNERS LTD
CITIGROUP PTY LIMITED (ACN: 004 325 080)	CUSTODIAN FOR COLONIAL FIRST STATE INVESTMENTS LIMITED

BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD (ACN: 002 655 674)	CUSTODIAN FOR UNISUPER LIMITED
CITIGROUP PTY LIMITED (ACN: 004 325 080)	CUSTODIAN FOR FIDUCIAN INVESTMENT MANAGEMENT SERVICES LIMITED
COPIA INVESTMENT PARTNERS LTD (ACN: 092 872 056)	RESPONSIBLE ENTITY OF THE UNIT TRUSTS FOR WHICH CHESTER ASSET MANAGEMENT PTY LTD ACTS AS INVESTMENT MANAGER

APPENDIX E

7. Adresses

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

NAME	**ADDRESS**
CHESTER ASSET MANAGEMENT PTY LTD	LEVEL 47, 80 COLLINS STREET (NORTH TOWER), MELBOURNE VIC 3000
COPIA INVESTMENT PARTNERS LTD	LEVEL 47, 80 COLLINS STREET (NORTH TOWER), MELBOURNE VIC 3000
COLONIAL FIRST STATE INVESTMENTS LIMITED	SOUTH BUILDING, LEVEL 5, 11 HARBOUR STREET, SYDNEY NSW 2000
STATE STREET AUSTRALIA LIMITED	LEVEL 14. 420 GEORGE STREET, SYDNEY, NSW 2000
CITIGROUP PTY LIMITED	CITIGROUP CENTRE, 2 PARK STREET, SYDNEY NSW 2000
BNP PARIBAS FUND SERVICES AUSTRALASIA PTY LTD	60 CASTLEREAGH STREET, SYDNEY NSW 2000
UNISUPER LIMITED	LEVEL 1, 385 BOURKE STREET, MELBOURNE VIC 3000
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	LEVEL 36, TOWER 1, INTERNATIONAL TOWERS SYDNEY, 100 BARANGAROO AVENUE, SYDNEY NSW 2000
FIDUCIAN INVESTMENT MANAGEMENT SERVICES LIMITED	LEVEL 4, 1 YORK STREET, SYDNEY NSW 2000