

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Incitec Pivot

ACN/ARSN ABN 42 004 080 264

1. Details of substantial holder(1)

Name Harris Associates L.P.

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 27 / 03 / 2013

The previous notice was given to the company on 31 / 01 / 2013

The previous notice was dated 31 / 01 / 2013

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)
ordinary	82,137,430	82,137,430	100,196,230	100,196,230

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 Annex 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 (6)	Class and number of securities	Person's votes
	See Annex B				

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

7. Addresses

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

Name	Address
Harris Associates L.P.	2 N. LaSalle St., Suite 500, Chicago, IL 60602, USA

Signature

print name Sarah E. Grimm

capacity Senior Compliance Officer

sign here Sarah E. Grimm

date 28 / 03 / 2013

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.

Annex A

HARRIS ASSOCIATES L.P.

From 01-31-13 To 03-27-13

Reporting Currency: US Dollar

Trans	Trade				
Type	Date	Security	Quantity	Class	Principal
by	1/31/2013	Incitec Pivot	1,070,000	Ordinary	3,599,673.12
by	1/31/2013	Incitec Pivot	170,400	Ordinary	573,503.15
by	2/1/2013	Incitec Pivot	26,900	Ordinary	90,355.53
by	2/5/2013	Incitec Pivot	27,500	Ordinary	91,719.53
sl	2/5/2013	Incitec Pivot	130,500	Ordinary	439,810.37
by	2/6/2013	Incitec Pivot	669,000	Ordinary	2,232,940.83
by	2/7/2013	Incitec Pivot	668,300	Ordinary	2,219,415.71
by	2/8/2013	Incitec Pivot	688,600	Ordinary	2,292,776.67
sl	2/11/2013	Incitec Pivot	338,600	Ordinary	1,110,347.13
by	2/12/2013	Incitec Pivot	751,976	Ordinary	2,445,977.29
by	2/13/2013	Incitec Pivot	898,124	Ordinary	2,961,962.84
by	2/13/2013	Incitec Pivot	206,300	Ordinary	680,749.69
by	2/14/2013	Incitec Pivot	1,971,600	Ordinary	6,518,497.43
by	2/15/2013	Incitec Pivot	1,365,300	Ordinary	4,518,305.19
by	2/20/2013	Incitec Pivot	69,800	Ordinary	232,979.79
sl	2/22/2013	Incitec Pivot	78,100	Ordinary	259,414.18
by	2/25/2013	Incitec Pivot	756,117	Ordinary	2,533,129.00
by	2/25/2013	Incitec Pivot	48,300	Ordinary	161,845.84
by	2/26/2013	Incitec Pivot	101,683	Ordinary	335,251.54
by	2/26/2013	Incitec Pivot	5,400	Ordinary	17,811.19
by	2/28/2013	Incitec Pivot	825,619	Ordinary	2,708,820.30
by	2/28/2013	Incitec Pivot	263,500	Ordinary	865,020.27
by	2/28/2013	Incitec Pivot	121,200	Ordinary	395,296.59
by	2/28/2013	Incitec Pivot	131,523	Ordinary	422,807.03
by	2/28/2013	Incitec Pivot	42,100	Ordinary	135,415.30
by	3/1/2013	Incitec Pivot	58,200	Ordinary	190,346.05
by	3/1/2013	Incitec Pivot	540,558	Ordinary	1,768,689.45
sl	3/1/2013	Incitec Pivot	357,200	Ordinary	1,157,170.08
by	3/14/2013	Incitec Pivot	136,100	Ordinary	457,116.51
sl	3/18/2013	Incitec Pivot	93,900	Ordinary	317,232.37
by	3/20/2013	Incitec Pivot	900,000	Ordinary	2,949,711.98
by	3/20/2013	Incitec Pivot	800,000	Ordinary	2,606,104.18
by	3/20/2013	Incitec Pivot	800,000	Ordinary	2,617,066.41
by	3/25/2013	Incitec Pivot	1,130,000	Ordinary	3,634,660.63
by	3/26/2013	Incitec Pivot	1,737,000	Ordinary	5,578,663.25
by	3/26/2013	Incitec Pivot	200,000	Ordinary	642,270.28
by	3/27/2013	Incitec Pivot	334,518	Ordinary	1,102,439.45
by	3/27/2013	Incitec Pivot	300,000	Ordinary	989,341.29
by	3/27/2013	Incitec Pivot	1,241,482	Ordinary	4,081,167.33

Annex B

27-Mar-13

Account	Security	Quantity	Nature of Interests	Class of Securities	Voting
Account #1	Incitec Pivot	15,252,600	investment	ordinary	15,252,600
Account #2	Incitec Pivot	5,506,000	investment	ordinary	5,506,000
Account #3	Incitec Pivot	21,124,900	investment	ordinary	21,124,900
Account #4	Incitec Pivot	6,797,600	investment	ordinary	6,797,600
Account #5	Incitec Pivot	3,830,600	investment	ordinary	3,830,600
Account #6	Incitec Pivot	1,175,600	investment	ordinary	1,175,600
Account #7	Incitec Pivot	256,600	investment	ordinary	256,600
Account #8	Incitec Pivot	3,706,000	investment	ordinary	3,706,000
Account #9	Incitec Pivot	311,100	investment	ordinary	311,100
Account #10	Incitec Pivot	1,941,500	investment	ordinary	1,941,500
Account #11	Incitec Pivot	696,900	investment	ordinary	696,900
Account #12	Incitec Pivot	1,113,400	investment	ordinary	1,113,400
Account #13	Incitec Pivot	794,000	investment	ordinary	794,000
Account #14	Incitec Pivot	488,200	investment	ordinary	488,200
Account #15	Incitec Pivot	453,200	investment	ordinary	453,200
Account #16	Incitec Pivot	4,376,100	investment	ordinary	4,376,100
Account #17	Incitec Pivot	3,921,200	investment	ordinary	3,921,200
Account #18	Incitec Pivot	651,700	investment	ordinary	651,700
Account #19	Incitec Pivot	407,100	investment	ordinary	407,100
Account #20	Incitec Pivot	2,125,300	investment	ordinary	2,125,300
Account #21	Incitec Pivot	2,039,100	investment	ordinary	2,039,100
Account #22	Incitec Pivot	855,400	investment	ordinary	855,400
Account #23	Incitec Pivot	544,700	investment	ordinary	544,700
Account #24	Incitec Pivot	836,000	investment	ordinary	836,000
Account #25	Incitec Pivot	488,300	investment	ordinary	488,300
Account #26	Incitec Pivot	10,713,300	investment	ordinary	10,713,300
Account #27	Incitec Pivot	2,258,730	investment	ordinary	2,258,730
Account #28	Incitec Pivot	2,073,200	investment	ordinary	2,073,200
Account #29	Incitec Pivot	2,099,300	investment	ordinary	2,099,300
Account #30	Incitec Pivot	3,358,600	investment	ordinary	3,358,600