

Form 604Corporations 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

31/05/2013

The previous notice was given to the company on

23/04/2013

The previous notice was dated

23/04/2013**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	120,742,230	120,742,230	137,109,430	137,109,430

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				

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

6. 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 **Kim Colwell** capacity **Senior Compliance Officer**

sign here date **03/06/2013**

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 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.

Annex A

HARRIS ASSOCIATES L.P.

From 04-24-13 To 05-31-13

Trans	Trade				
<u>Type</u>	<u>Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Class</u>	<u>Principal</u>
by	4/26/2013	37,000	Incitec Pivot	Ordinary	116,241.25
by	4/29/2013	312,000	Incitec Pivot	Ordinary	955,084.10
sl	5/2/2013	569,800	Incitec Pivot	Ordinary	1,663,378.24
by	5/3/2013	306,600	Incitec Pivot	Ordinary	898,316.59
by	5/3/2013	100,000	Incitec Pivot	Ordinary	294,583.97
by	5/7/2013	816,700	Incitec Pivot	Ordinary	2,363,169.33
by	5/7/2013	1,142,800	Incitec Pivot	Ordinary	3,294,875.72
by	5/7/2013	92,100	Incitec Pivot	Ordinary	266,496.75
by	5/7/2013	128,900	Incitec Pivot	Ordinary	371,639.38
by	5/7/2013	5,300	Incitec Pivot	Ordinary	15,335.86
by	5/7/2013	7,300	Incitec Pivot	Ordinary	21,047.07
by	5/7/2013	53,800	Incitec Pivot	Ordinary	155,673.46
by	5/7/2013	75,300	Incitec Pivot	Ordinary	217,101.98
by	5/7/2013	37,900	Incitec Pivot	Ordinary	109,665.87
by	5/7/2013	53,000	Incitec Pivot	Ordinary	152,807.50
by	5/7/2013	5,800	Incitec Pivot	Ordinary	16,782.64
by	5/7/2013	8,000	Incitec Pivot	Ordinary	23,065.28
by	5/7/2013	38,400	Incitec Pivot	Ordinary	111,112.65
by	5/7/2013	53,700	Incitec Pivot	Ordinary	154,825.71
by	5/13/2013	515,200	Incitec Pivot	Ordinary	1,497,604.92
by	5/13/2013	365,600	Incitec Pivot	Ordinary	1,052,358.55
by	5/13/2013	101,100	Incitec Pivot	Ordinary	293,881.71
by	5/13/2013	71,700	Incitec Pivot	Ordinary	206,384.33
by	5/13/2013	28,400	Incitec Pivot	Ordinary	82,554.31
by	5/13/2013	20,100	Incitec Pivot	Ordinary	57,856.69
by	5/13/2013	26,100	Incitec Pivot	Ordinary	75,798.02
by	5/13/2013	18,500	Incitec Pivot	Ordinary	53,201.66
by	5/13/2013	17,000	Incitec Pivot	Ordinary	49,416.31
by	5/13/2013	12,000	Incitec Pivot	Ordinary	34,541.31
by	5/13/2013	107,600	Incitec Pivot	Ordinary	312,776.18
by	5/13/2013	76,400	Incitec Pivot	Ordinary	219,913.01
by	5/13/2013	15,700	Incitec Pivot	Ordinary	45,637.42
by	5/13/2013	11,100	Incitec Pivot	Ordinary	31,950.71
by	5/13/2013	51,100	Incitec Pivot	Ordinary	148,539.62
by	5/13/2013	36,300	Incitec Pivot	Ordinary	104,487.46
by	5/13/2013	49,200	Incitec Pivot	Ordinary	143,016.62
by	5/13/2013	34,900	Incitec Pivot	Ordinary	100,457.64
by	5/13/2013	39,500	Incitec Pivot	Ordinary	114,820.25
by	5/13/2013	28,100	Incitec Pivot	Ordinary	80,884.23
by	5/13/2013	22,400	Incitec Pivot	Ordinary	65,113.26

by	5/13/2013	15,900 Incitec Pivot	Ordinary	45,767.23
by	5/13/2013	11,800 Incitec Pivot	Ordinary	34,300.73
by	5/13/2013	8,400 Incitec Pivot	Ordinary	24,178.92
by	5/13/2013	242,700 Incitec Pivot	Ordinary	704,683.42
by	5/13/2013	172,300 Incitec Pivot	Ordinary	495,388.25
by	5/13/2013	49,400 Incitec Pivot	Ordinary	143,597.99
by	5/13/2013	35,100 Incitec Pivot	Ordinary	101,033.33
by	5/13/2013	50,500 Incitec Pivot	Ordinary	146,795.51
by	5/13/2013	35,900 Incitec Pivot	Ordinary	103,336.08
by	5/13/2013	81,300 Incitec Pivot	Ordinary	236,326.24
by	5/13/2013	57,700 Incitec Pivot	Ordinary	166,086.12
by	5/14/2013	321,500 Incitec Pivot	Ordinary	960,674.74
by	5/14/2013	861,500 Incitec Pivot	Ordinary	2,574,249.72
by	5/14/2013	233,700 Incitec Pivot	Ordinary	697,346.82
by	5/14/2013	170,200 Incitec Pivot	Ordinary	508,574.93
by	5/14/2013	47,400 Incitec Pivot	Ordinary	141,636.03
by	5/14/2013	293,800 Incitec Pivot	Ordinary	877,904.32
by	5/14/2013	17,000 Incitec Pivot	Ordinary	50,797.73
by	5/14/2013	163,700 Incitec Pivot	Ordinary	489,152.27
by	5/14/2013	14,900 Incitec Pivot	Ordinary	44,522.71
by	5/14/2013	43,600 Incitec Pivot	Ordinary	130,099.79
by	5/14/2013	28,400 Incitec Pivot	Ordinary	84,742.96
by	5/14/2013	6,000 Incitec Pivot	Ordinary	17,928.61
by	5/14/2013	15,800 Incitec Pivot	Ordinary	47,212.01
by	5/14/2013	179,800 Incitec Pivot	Ordinary	537,260.71
by	5/14/2013	113,800 Incitec Pivot	Ordinary	339,626.91
by	5/14/2013	26,200 Incitec Pivot	Ordinary	78,288.27
by	5/14/2013	38,800 Incitec Pivot	Ordinary	115,938.35
by	5/14/2013	85,500 Incitec Pivot	Ordinary	255,482.70
by	5/14/2013	82,200 Incitec Pivot	Ordinary	245,621.97
by	5/14/2013	28,400 Incitec Pivot	Ordinary	84,757.51
by	5/14/2013	37,400 Incitec Pivot	Ordinary	111,598.13
by	5/14/2013	19,800 Incitec Pivot	Ordinary	59,164.42
by	5/14/2013	405,800 Incitec Pivot	Ordinary	1,211,240.11
by	5/14/2013	133,400 Incitec Pivot	Ordinary	398,612.78
by	5/14/2013	82,700 Incitec Pivot	Ordinary	247,116.02
by	5/14/2013	84,500 Incitec Pivot	Ordinary	252,494.60
by	5/14/2013	135,900 Incitec Pivot	Ordinary	406,083.04
by	5/15/2013	1,306,700 Incitec Pivot	Ordinary	3,818,115.01
by	5/15/2013	259,000 Incitec Pivot	Ordinary	756,785.63
by	5/15/2013	71,900 Incitec Pivot	Ordinary	210,088.36
by	5/15/2013	66,000 Incitec Pivot	Ordinary	192,938.82
by	5/15/2013	43,000 Incitec Pivot	Ordinary	125,708.29
by	5/15/2013	272,700 Incitec Pivot	Ordinary	796,816.38
by	5/15/2013	39,800 Incitec Pivot	Ordinary	116,293.70
by	5/15/2013	129,600 Incitec Pivot	Ordinary	378,685.01
by	5/15/2013	124,700 Incitec Pivot	Ordinary	364,367.44

by	5/15/2013	56,800 Incitec Pivot	Ordinary	166,051.89
by	5/15/2013	30,000 Incitec Pivot	Ordinary	87,658.57
by	5/15/2013	615,500 Incitec Pivot	Ordinary	1,798,645.82
by	5/15/2013	125,400 Incitec Pivot	Ordinary	366,412.82
by	5/15/2013	128,200 Incitec Pivot	Ordinary	374,594.28
by	5/15/2013	206,100 Incitec Pivot	Ordinary	602,214.36
by	5/16/2013	1,352,800 Incitec Pivot	Ordinary	3,972,103.07
by	5/16/2013	309,200 Incitec Pivot	Ordinary	907,875.71
by	5/16/2013	24,300 Incitec Pivot	Ordinary	71,349.87
by	5/16/2013	163,700 Incitec Pivot	Ordinary	480,657.36
by	5/16/2013	59,500 Incitec Pivot	Ordinary	174,704.41
by	5/16/2013	39,900 Incitec Pivot	Ordinary	117,154.73
by	5/16/2013	59,800 Incitec Pivot	Ordinary	175,585.28
by	5/21/2013	63,300 Incitec Pivot	Ordinary	177,794.17
by	5/22/2013	234,800 Incitec Pivot	Ordinary	651,025.01
by	5/31/2013	1,400,800 Incitec Pivot	Ordinary	3,882,859.27
by	5/31/2013	336,800 Incitec Pivot	Ordinary	933,571.53
by	5/31/2013	26,500 Incitec Pivot	Ordinary	73,455.00
by	5/31/2013	178,400 Incitec Pivot	Ordinary	494,504.64
by	5/31/2013	64,900 Incitec Pivot	Ordinary	179,895.46
by	5/31/2013	43,400 Incitec Pivot	Ordinary	120,299.90
by	5/31/2013	65,200 Incitec Pivot	Ordinary	180,727.03

Annex B

HARRIS ASSOCIATES L.P.

31-May-13

<u>Account</u>	<u>Security</u>	<u>Quantity</u>	<u>Nature of Interests</u>	<u>Class of Securities</u>	<u>Voting</u>
Account 1	Incitec Pivot	22,019,000	Investment	Ordinary	22,019,000
Account 2	Incitec Pivot	7,327,400	Investment	Ordinary	7,327,400
Account 3	Incitec Pivot	29,205,500	Investment	Ordinary	29,205,500
Account 4	Incitec Pivot	8,210,200	Investment	Ordinary	8,210,200
Account 5	Incitec Pivot	6,211,100	Investment	Ordinary	6,211,100
Account 6	Incitec Pivot	1,620,300	Investment	Ordinary	1,620,300
Account 7	Incitec Pivot	5,285,000	Investment	Ordinary	5,285,000
Account 8	Incitec Pivot	414,800	Investment	Ordinary	414,800
Account 9	Incitec Pivot	2,798,100	Investment	Ordinary	2,798,100
Account 10	Incitec Pivot	1,018,100	Investment	Ordinary	1,018,100
Account 11	Incitec Pivot	1,525,500	Investment	Ordinary	1,525,500
Account 12	Incitec Pivot	1,048,100	Investment	Ordinary	1,048,100
Account 13	Incitec Pivot	682,500	Investment	Ordinary	682,500
Account 14	Incitec Pivot	548,800	Investment	Ordinary	548,800
Account 15	Incitec Pivot	6,127,400	Investment	Ordinary	6,127,400
Account 16	Incitec Pivot	4,141,200	Investment	Ordinary	4,141,200
Account 17	Incitec Pivot	897,600	Investment	Ordinary	897,600
Account 18	Incitec Pivot	1,022,800	Investment	Ordinary	1,022,800
Account 19	Incitec Pivot	2,927,600	Investment	Ordinary	2,927,600
Account 20	Incitec Pivot	2,810,900	Investment	Ordinary	2,810,900
Account 21	Incitec Pivot	1,027,000	Investment	Ordinary	1,027,000
Account 22	Incitec Pivot	740,500	Investment	Ordinary	740,500
Account 23	Incitec Pivot	1,315,500	Investment	Ordinary	1,315,500
Account 24	Incitec Pivot	673,500	Investment	Ordinary	673,500
Account 25	Incitec Pivot	14,163,300	Investment	Ordinary	14,163,300
Account 26	Incitec Pivot	2,733,630	Investment	Ordinary	2,733,630
Account 27	Incitec Pivot	3,088,400	Investment	Ordinary	3,088,400
Account 28	Incitec Pivot	2,892,800	Investment	Ordinary	2,892,800
Account 29	Incitec Pivot	4,632,900	Investment	Ordinary	4,632,900