

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Incitec Pivot Limited

ACN/ARSN 004 080 264

1. Details of substantial holder (1)

Name Schroder Investment Management Australia Limited

ACN/ARSN (if applicable) 000 443 274

There was a change in the interests
of the substantial holder on 14/03/2014

The previous notice was given to the
company on 13/08/2013

The previous notice was dated 12/08/2013

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 Shares	107,359,642	6.59%	141,367,041	8.59%

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
13/08/2013 – 14/03/2014	SIMAL	Buy	\$ 45,711,735.99	16,938,412 Ordinary shares	16,938,412
13/08/2013 – 14/03/2014	SIMAL	Sell	\$ 9,970,057.00	3,616,404 Ordinary shares	3,616,404
13/08/2013 – 14/03/2014	SIMSL	Buy	\$ 67,433,532.47	21,996,337 Ordinary shares	21,996,337
13/08/2013 – 14/03/2014	SIMSL	Sell	\$ 8,347,990.81	3,024,576 Ordinary shares	3,024,576
13/08/2013 – 14/03/2014	SIMHK	Buy	\$ 4,383,235.95	1,405,940 Ordinary shares	1,405,940
13/08/2013 – 14/03/2014	SIM	Buy	\$ 1,610,342.52	533,226 Ordinary shares	533,226
13/08/2013 – 14/03/2014	SIM	Sell	\$ 771,297.42	217,436 Ordinary shares	217,436
13/08/2013 – 14/03/2014	SIMNA	Sell	\$ 23,401.98	8,100 Ordinary shares	8,100

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
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	11,744,063 Ordinary shares	11,744,063
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	38,787,327 Ordinary shares	38,787,327
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	13,162,221 Ordinary shares	13,162,221
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	9,619,161 Ordinary shares	9,619,161
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	24,255,674 Ordinary shares	24,255,674
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	2,476,213 Ordinary shares	2,476,213
SIMSL	The Bank of New York Mellon	The Bank of New York Mellon	Power to dispose of securities	1,274,705 Ordinary shares	1,274,705
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	993,735 Ordinary shares	993,735
SIMSL	HSBC Institutional Trust Services(S)Ltd	HSBC Institutional Trust Services(S)Ltd	Power to dispose of securities	1,578,690 Ordinary shares	1,578,690
SIMSL	JP Morgan Chase Bank, London	JP Morgan Chase Bank, London	Power to dispose of securities	16,851,963 Ordinary shares	16,851,963
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	820,124 Ordinary shares	820,124
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	2,365,857 Ordinary shares	2,365,857
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	4,034,946 Ordinary shares	4,034,946
SIMHK	HSBC Institutional Trust Services (Asia) Ltd	HSBC Institutional Trust Services (Asia) Ltd	Power to dispose of securities	1,015,360 Ordinary shares	1,015,360
SIMHK	The Northern Trust Company	The Northern Trust Company	Power to dispose of securities	390,580 Ordinary shares	390,580
SIM	JP Morgan Chase B'mouth	JP Morgan Chase B'mouth	Power to dispose of securities	8,784,728 Ordinary shares	8,784,728
SIMNA	JP Morgan Chase B'mouth	JP Morgan Chase B'mouth	Power to dispose of securities	3,205,064 Ordinary shares	3,205,064
SCIL	Schroder & Co Bank AG	Schroder & Co Bank AG	Power to dispose of securities	6,630 Ordinary shares	6,630

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
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management UK Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America ("SIMNA")	Relevant Fund Manager
Schroder Investment Singapore Limited ("SIMSL")	Relevant Fund Manager
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	Relevant Fund Manager
Schroders (C.I.) Limited ("SCIL")	Relevant Fund Manager

6. Addresses

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

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	Level 20 Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment (Singapore) Limited ("SIMSL")	65 Chulia Street #46-00 OCBC Centre, Singapore 049513
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	19th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR
Schroders (C.I.) Limited ("SCIL")	24 College Lane, Gibraltar