

## Form 604

### Corporations Act 2001 Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme: Incitec Pivot Ltd

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: 27/03/2015

The previous notice was given to the company on: 14/03/2014

The previous notice was dated: 14/03/2014

### 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         | 141,367,041     | 8.59%            | 126,819,819    | 7.57%            |

### 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 |
|-------------------------|----------------------------------------|------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 15/03/2014 - 27/03/2015 | SIMAL                                  | Buy                    | \$8,094,284.94                                | 2,716,203 Ordinary shares               | 2,716,203               |
| 15/03/2014 - 27/03/2015 | SIMAL                                  | Sell                   | \$49,905,510.48                               | 13,202,516 Ordinary shares              | 13,202,516              |
| 15/03/2014 - 27/03/2015 | SIMAL                                  | In Specie Transfer In  | Nil                                           | 2,272,003 Ordinary shares               | 2,272,003               |
| 15/03/2014 - 27/03/2015 | SIMAL                                  | In Specie Transfer Out | Nil                                           | 3,916,243 Ordinary shares               | 3,916,243               |
| 15/03/2014 - 27/03/2015 | SIM LTD                                | Buy                    | \$7,602,516.60                                | 2,585,890 Ordinary shares               | 2,585,890               |
| 15/03/2014 - 27/03/2015 | SIM LTD                                | Sell                   | \$2,929,424.00                                | 732,356 Ordinary shares                 | 732,356                 |
| 15/03/2014 - 27/03/2015 | SIM LTD                                | In Specie Transfer In  | Nil                                           | 107,257 Ordinary shares                 | 107,257                 |
| 15/03/2014 - 27/03/2015 | SIM LTD                                | In Specie Transfer Out | Nil                                           | 4545442 Ordinary shares                 | 4,545,442               |
| 15/03/2014 - 27/03/2015 | SIMNA                                  | Sell                   | \$2,474,167.08                                | 765996 Ordinary shares                  | 765,996                 |
| 15/03/2014 - 27/03/2015 | SIMNA                                  | In Specie Transfer Out | Nil                                           | 4,553,542 Ordinary shares               | 4,553,542               |
| 15/03/2014 - 27/03/2015 | SIMHK                                  | Buy                    | \$822,666.06                                  | 290,260 Ordinary shares                 | 290,260                 |
| 15/03/2014 - 27/03/2015 | SIMSL                                  | Buy                    | \$43,861,159.97                               | 14,633,307 Ordinary shares              | 14,633,307              |
| 15/03/2014 - 27/03/2015 | SIMSL                                  | Sell                   | \$1,513,946.21                                | 4,890,603 Ordinary shares               | 4,890,603               |
| 15/03/2014 - 27/03/2015 | SIMSL                                  | In Specie Transfer Out | Nil                                           | 4,545,442 Ordinary shares               | 4,545,442               |

#### 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  | 7,378,471 Ordinary Shares      | 7,378,471      |
| SIMAL                       | Citicorp Nominees Ltd HK              | Citicorp Nominees Ltd HK                       | Power to dispose of securities  | 10,457,049 Ordinary Shares     | 10,457,049     |
| SIMAL                       | HSBC Custody Nominees (Australia) Ltd | HSBC Custody Nominees (Australia) Ltd          | Power to dispose of securities  | 7,829,007 Ordinary Shares      | 7,829,007      |
| SIMAL                       | JP Morgan Custodial Services          | JP Morgan Custodial Services                   | Power to dispose of securities  | 32,533,636 Ordinary Shares     | 32,533,636     |
| SIMAL                       | National Nominees Ltd - Melbourne     | National Nominees Ltd - Melbourne              | Power to dispose of securities  | 16,393,935 Ordinary Shares     | 16,393,935     |
| SIM LTD                     | JP Morgan Chase B'Mouth               | JP Morgan Chase B'Mouth                        | Power to dispose of securities  | 7,580,940 Ordinary Shares"     | 7,580,940      |
| SIM LTD                     | HSBC London                           | HSBC London                                    | Power to dispose of securities  | 2,848,789 Ordinary Shares      | 2,848,789      |
| SIMNA                       | JP Morgan Chase B'Mouth               | JP Morgan Chase B'Mouth                        | Power to dispose of securities  | 2,439,068 Ordinary Shares"     | 2,439,068      |
| SIMSL                       | The Bank of New York Mellon           | The Bank of New York Mellon                    | Power to dispose of securities  | 648,538 Ordinary Shares        | 648,538        |
| SIMSL                       | Citibank, London                      | Citibank, London                               | Power to dispose of securities  | 952,650 Ordinary Shares        | 952,650        |
| SIMSL                       | JP Morgan Chase Bk, London            | JP Morgan Chase Bk, London                     | Power to dispose of securities  | 26,836,249 Ordinary Shares     | 26,836,249     |
| SIMSL                       | Nikkociti Trust N Banking Corp, Tokyo | Nikkociti Trust N Banking Corp, Tokyo          | Power to dispose of securities  | 716,982 Ordinary Shares        | 716,982        |
| SIMSL                       | The Northern Trust Company, Singapore | The Northern Trust Company, Singapore          | Power to dispose of securities  | 4,058,503 Ordinary Shares      | 4,058,503      |
| SIMSL                       | State Street Bank & Trust Co, Quincy  | State Street Bank & Trust Co, Quincy           | Power to dispose of securities  | 2,286,542 Ordinary Shares      | 2,286,542      |

|       |                                              |                                              |                                |                           |           |
|-------|----------------------------------------------|----------------------------------------------|--------------------------------|---------------------------|-----------|
| SIMSL | HSBC Institutional Trust Services (S) Ltd    | HSBC Institutional Trust Services (S) Ltd    | Power to dispose of securities | 2,163,260 Ordinary Shares | 2,163,260 |
| SIMHK | The Northern Trust Company                   | The Northern Trust Company                   | Power to dispose of securities | 390,580 Ordinary Shares   | 390,580   |
| SIMHK | HSBC Institutional Trust Services (Asia) Ltd | HSBC Institutional Trust Services (Asia) Ltd | Power to dispose of securities | 545,730 Ordinary Shares   | 545,730   |
| SIMHK | Citi Bank N.A., Singapore                    | Citi Bank N.A., Singapore                    | Power to dispose of securities | 759,890 Ordinary Shares   | 759,890   |

## 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 Management Singapore Limited ("SIMSL")   | Relevant Fund Manager |
| Schroder Investment Management (Hong Kong) Limited ("SIMHK") | Relevant Fund Manager |

## 6. Address

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")       | Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia   |
| Schroder Investment Management (Hong Kong) Limited ("SIMHK") | 19th Floor, Two Exchange Square, 8 Connaught Place, Hong Kong SAR |
| Schroder Investment Singapore Limited ("SIMSL")              | 65 Chulia Street #46-00 OCBC Centre, Singapore 049513             |