

# Form 604

Corporations Act 2001

Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme INCITEC PIVOT LTD

ACN/ARSN

### 1. Details of substantial holder (1)

Name Harris Associates L.P. ("Harris"), and its related bodies corporate

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 04-Oct-2017

The previous notice was given to the company on 15-Mar-2017

The previous notice was dated 15-Mar-2017

### 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) |
| Common Stock            | 160,065,490     | 9.49%            | 177,586,938    | 10.53%           |

### 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 Annexure "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 Annexure "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 |
|-----------------------------------|-----------------------|
| N/A                               |                       |

## 6. Addresses

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

| Name                               | Address                                                |
|------------------------------------|--------------------------------------------------------|
| Harris Associates L.P.             | 111 S. Wacker Drive, Suite 4600, Chicago IL 60606, USA |
| Harris Associates Investment Trust | 111 S. Wacker Drive, Suite 4600, Chicago IL 60606, USA |

## Signature

|            |                                                                                   |          |                           |
|------------|-----------------------------------------------------------------------------------|----------|---------------------------|
| print name | Kim Colwell                                                                       | capacity | Senior Compliance Officer |
| sign here  |  | date     | 06-Oct-2017               |

## Annexure "A"

### 3. Changes in relevant interests (from 16-Mar-2017 to 04-Oct-2017 )

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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 16-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -3,931,816.49 AUD                             | -1,019,900 Common Stock                 | -1,019,900              |
| 16-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -3,485.22 AUD                                 | -903 Common Stock                       | -903                    |
| 16-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -586,720.00 AUD                               | -152,000 Common Stock                   | -152,000                |
| 16-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -374.75 AUD                                   | -97 Common Stock                        | -97                     |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -752.14 AUD                                   | -198 Common Stock                       | -198                    |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -65,758.35 AUD                                | -17,298 Common Stock                    | -17,298                 |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -38,377.15 AUD                                | -10,095 Common Stock                    | -10,095                 |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -4,157,565.73 AUD                             | -1,093,607 Common Stock                 | -1,093,607              |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -54,745.92 AUD                                | -14,400 Common Stock                    | -14,400                 |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -2,275.03 AUD                                 | -598 Common Stock                       | -598                    |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -1,975,002.12 AUD                             | -518,700 Common Stock                   | -518,700                |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -39,227.96 AUD                                | -10,302 Common Stock                    | -10,302                 |
| 17-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -1,151.80 AUD                                 | -302 Common Stock                       | -302                    |
| 20-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -32,770.42 AUD                                | -8,598 Common Stock                     | -8,598                  |
| 20-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -32,790.33 AUD                                | -8,603 Common Stock                     | -8,603                  |
| 20-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -5,274,480.65 AUD                             | -1,383,797 Common Stock                 | -1,383,797              |
| 20-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -152,094.45 AUD                               | -39,902 Common Stock                    | -39,902                 |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -4,179.43 AUD                                 | -1,098 Common Stock                     | -1,098                  |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -18,276.96 AUD                                | -4,800 Common Stock                     | -4,800                  |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -86,810.98 AUD                                | -22,797 Common Stock                    | -22,797                 |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -1,223,923.34 AUD                             | -321,400 Common Stock                   | -321,400                |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -7,628.02 AUD                                 | -2,003 Common Stock                     | -2,003                  |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -17,145.87 AUD                                | -4,502 Common Stock                     | -4,502                  |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -11,044.94 AUD                                | -2,900 Common Stock                     | -2,900                  |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -4,952.35 AUD                                 | -1,300 Common Stock                     | -1,300                  |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -13,744.72 AUD                                | -3,603 Common Stock                     | -3,603                  |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -43,089.30 AUD                                | -11,295 Common Stock                    | -11,295                 |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -992,670.63 AUD                               | -260,202 Common Stock                   | -260,202                |

| 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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -1,156.28 AUD                                 | -303 Common Stock                       | -303                    |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -370.75 AUD                                   | -97 Common Stock                        | -97                     |
| 21-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -3,646,929.83 AUD                             | -952,201 Common Stock                   | -952,201                |
| 22-Mar-2017    | Harris Associates L.P.                 | Disposed on market   | -1,643,759.50 AUD                             | -432,500 Common Stock                   | -432,500                |
| 23-Mar-2017    | Harris Associates L.P.                 | Acquired on market   | 1,141,220.96 AUD                              | 301,400 Common Stock                    | 301,400                 |
| 10-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 721,992.92 AUD                                | 196,900 Common Stock                    | 196,900                 |
| 10-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 2,205,000.00 AUD                              | 600,000 Common Stock                    | 600,000                 |
| 11-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 1,357,400.32 AUD                              | 372,646 Common Stock                    | 372,646                 |
| 11-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 3,665,000.00 AUD                              | 1,000,000 Common Stock                  | 1,000,000               |
| 11-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 2,305,378.76 AUD                              | 628,854 Common Stock                    | 628,854                 |
| 18-Apr-2017    | Harris Associates L.P.                 | Disposed on market   | -63,857.50 AUD                                | -17,500 Common Stock                    | -17,500                 |
| 19-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 589,401.12 AUD                                | 162,800 Common Stock                    | 162,800                 |
| 19-Apr-2017    | Harris Associates L.P.                 | Disposed on market   | -87,912.00 AUD                                | -24,000 Common Stock                    | -24,000                 |
| 21-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 164,851.23 AUD                                | 45,300 Common Stock                     | 45,300                  |
| 21-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 237,751.71 AUD                                | 65,100 Common Stock                     | 65,100                  |
| 24-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 380,140.80 AUD                                | 104,000 Common Stock                    | 104,000                 |
| 26-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 889,830.83 AUD                                | 238,900 Common Stock                    | 238,900                 |
| 27-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 1,558,727.70 AUD                              | 411,567 Common Stock                    | 411,567                 |
| 28-Apr-2017    | Harris Associates L.P.                 | Acquired on market   | 1,726,678.45 AUD                              | 453,959 Common Stock                    | 453,959                 |
| 01-May-2017    | Harris Associates L.P.                 | Acquired on market   | 415,000.08 AUD                                | 109,800 Common Stock                    | 109,800                 |
| 03-May-2017    | Harris Associates L.P.                 | Acquired on market   | 1,722,340.62 AUD                              | 471,900 Common Stock                    | 471,900                 |
| 05-May-2017    | Harris Associates L.P.                 | Acquired on market   | 2,695,269.60 AUD                              | 740,174 Common Stock                    | 740,174                 |
| 11-May-2017    | Harris Associates L.P.                 | Acquired on market   | 70,807.30 AUD                                 | 19,000 Common Stock                     | 19,000                  |
| 17-May-2017    | Harris Associates L.P.                 | Acquired on market   | 345,879.45 AUD                                | 94,500 Common Stock                     | 94,500                  |
| 17-May-2017    | Harris Associates L.P.                 | Acquired on market   | 257,846.34 AUD                                | 70,300 Common Stock                     | 70,300                  |
| 17-May-2017    | Harris Associates L.P.                 | Acquired on market   | 1,160,675.34 AUD                              | 316,200 Common Stock                    | 316,200                 |
| 18-May-2017    | Harris Associates L.P.                 | Acquired on market   | 1,096,615.08 AUD                              | 306,900 Common Stock                    | 306,900                 |
| 19-May-2017    | Harris Associates L.P.                 | Acquired on market   | 2,310,038.50 AUD                              | 660,011 Common Stock                    | 660,011                 |
| 19-May-2017    | Harris Associates L.P.                 | Acquired on market   | 60,373.26 AUD                                 | 17,100 Common Stock                     | 17,100                  |
| 19-May-2017    | Harris Associates L.P.                 | Acquired on market   | 1,657,182.59 AUD                              | 468,700 Common Stock                    | 468,700                 |
| 24-May-2017    | Harris Associates L.P.                 | Acquired on market   | 175,675.50 AUD                                | 50,700 Common Stock                     | 50,700                  |

| 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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 24-May-2017    | Harris Associates L.P.                 | Acquired on market   | 1,593,185.00 AUD                              | 456,500 Common Stock                    | 456,500                 |
| 26-May-2017    | Harris Associates L.P.                 | Acquired on market   | 82,812.80 AUD                                 | 23,511 Common Stock                     | 23,511                  |
| 26-May-2017    | Harris Associates L.P.                 | Acquired on market   | 1,624,773.76 AUD                              | 460,589 Common Stock                    | 460,589                 |
| 05-Jun-2017    | Harris Associates L.P.                 | Acquired on market   | 709,671.00 AUD                                | 206,600 Common Stock                    | 206,600                 |
| 05-Jun-2017    | Harris Associates L.P.                 | Acquired on market   | 343,680.00 AUD                                | 100,000 Common Stock                    | 100,000                 |
| 25-Aug-2017    | Harris Associates L.P.                 | Acquired on market   | 51,383.60 AUD                                 | 15,200 Common Stock                     | 15,200                  |
| 05-Sep-2017    | Harris Associates L.P.                 | Disposed on market   | -23,592.33 AUD                                | -7,098 Common Stock                     | -7,098                  |
| 05-Sep-2017    | Harris Associates L.P.                 | Disposed on market   | -2,058,289.37 AUD                             | -619,202 Common Stock                   | -619,202                |
| 08-Sep-2017    | Harris Associates L.P.                 | Acquired on market   | 98,931.40 AUD                                 | 28,400 Common Stock                     | 28,400                  |
| 15-Sep-2017    | Harris Associates L.P.                 | Disposed on market   | -146,945.05 AUD                               | -41,798 Common Stock                    | -41,798                 |
| 15-Sep-2017    | Harris Associates L.P.                 | Disposed on market   | -1,210,462.54 AUD                             | -344,302 Common Stock                   | -344,302                |
| 20-Sep-2017    | Harris Associates L.P.                 | Acquired on market   | 251,099.16 AUD                                | 68,900 Common Stock                     | 68,900                  |
| 22-Sep-2017    | Harris Associates L.P.                 | Disposed on market   | -122,656.80 AUD                               | -33,600 Common Stock                    | -33,600                 |
| 03-Oct-2017    | Harris Associates L.P.                 | Acquired on market   | 364,250.00 AUD                                | 100,000 Common Stock                    | 100,000                 |
| 03-Oct-2017    | Harris Associates L.P.                 | Acquired on market   | 3,741,250.00 AUD                              | 1,025,000 Common Stock                  | 1,025,000               |
| 03-Oct-2017    | Harris Associates L.P.                 | Acquired on market   | 2,373,085.00 AUD                              | 650,000 Common Stock                    | 650,000                 |
| 04-Oct-2017    | Harris Associates L.P.                 | Acquired on market   | 3,675,600.00 AUD                              | 1,000,000 Common Stock                  | 1,000,000               |
| 04-Oct-2017    | Harris Associates L.P.                 | Acquired on market   | 4,990,227.00 AUD                              | 1,354,200 Common Stock                  | 1,354,200               |
| 04-Oct-2017    | Harris Associates L.P.                 | Disposed on market   | -79,804.56 AUD                                | -22,200 Common Stock                    | -22,200                 |
| 16-Mar-2017    | Harris Associates Investment Trust     | Disposed on market   | -1,263,443.49 AUD                             | -327,733 Common Stock                   | -327,733                |
| 16-Mar-2017    | Harris Associates Investment Trust     | Disposed on market   | -191,456.00 AUD                               | -49,600 Common Stock                    | -49,600                 |
| 17-Mar-2017    | Harris Associates Investment Trust     | Disposed on market   | -1,386,099.82 AUD                             | -364,600 Common Stock                   | -364,600                |
| 17-Mar-2017    | Harris Associates Investment Trust     | Disposed on market   | -648,411.43 AUD                               | -170,294 Common Stock                   | -170,294                |
| 20-Mar-2017    | Harris Associates Investment Trust     | Disposed on market   | -1,372,412.32 AUD                             | -360,062 Common Stock                   | -360,062                |
| 21-Mar-2017    | Harris Associates Investment Trust     | Disposed on market   | -353,726.79 AUD                               | -92,888 Common Stock                    | -92,888                 |
| 21-Mar-2017    | Harris Associates Investment Trust     | Disposed on market   | -270,147.78 AUD                               | -70,812 Common Stock                    | -70,812                 |
| 21-Apr-2017    | Harris Associates Investment Trust     | Acquired on market   | 358,021.94 AUD                                | 98,382 Common Stock                     | 98,382                  |
| 21-Apr-2017    | Harris Associates Investment Trust     | Acquired on market   | 517,064.32 AUD                                | 141,580 Common Stock                    | 141,580                 |
| 24-Apr-2017    | Harris Associates Investment Trust     | Acquired on market   | 827,332.59 AUD                                | 226,344 Common Stock                    | 226,344                 |
| 26-Apr-2017    | Harris Associates Investment Trust     | Acquired on market   | 1,054,827.59 AUD                              | 283,198 Common Stock                    | 283,198                 |
| 27-Apr-2017    | Harris Associates Investment Trust     | Acquired on market   | 261,702.43 AUD                                | 69,100 Common Stock                     | 69,100                  |

| 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 |
|----------------|----------------------------------------|----------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 28-Apr-2017    | Harris Associates Investment Trust     | Acquired on market   | 290,214.68 AUD                                | 76,300 Common Stock                     | 76,300                  |
| 01-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 369,251.80 AUD                                | 97,696 Common Stock                     | 97,696                  |
| 03-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 3,701,262.18 AUD                              | 1,014,100 Common Stock                  | 1,014,100               |
| 17-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 759,748.92 AUD                                | 207,576 Common Stock                    | 207,576                 |
| 17-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 567,408.66 AUD                                | 154,700 Common Stock                    | 154,700                 |
| 17-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 2,551,591.67 AUD                              | 695,124 Common Stock                    | 695,124                 |
| 19-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 133,456.68 AUD                                | 37,800 Common Stock                     | 37,800                  |
| 19-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 3,646,367.41 AUD                              | 1,031,300 Common Stock                  | 1,031,300               |
| 24-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 387,629.55 AUD                                | 111,870 Common Stock                    | 111,870                 |
| 24-May-2017    | Harris Associates Investment Trust     | Acquired on market   | 3,513,138.70 AUD                              | 1,006,630 Common Stock                  | 1,006,630               |
| 07-Jun-2017    | Harris Associates Investment Trust     | Acquired on market   | 600,708.75 AUD                                | 175,903 Common Stock                    | 175,903                 |
| 07-Jun-2017    | Harris Associates Investment Trust     | Acquired on market   | 1,894,151.88 AUD                              | 553,797 Common Stock                    | 553,797                 |

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature**

Harris Associates L.P.

print name      Kim Colwell      capacity      Senior Compliance Officer

**sign here**



date      06-Oct-2017

## Annexure "B"

### 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 |
|------------------------------------|---------------------------------|------------------------------------------------|------------------------------------|--------------------------------|----------------|
| Harris Associates L.P.             | Unknown                         | Harris Associates L.P.                         | Voting rights and right to dispose | 66,066,702 Common Stock        | 66,066,702     |
| Harris Associates L.P.             | Unknown                         | Harris Associates L.P.                         | Right to dispose                   | 45,324,004 Common Stock        | 45,324,004     |
| Harris Associates Investment Trust | Unknown                         | Harris Associates Investment Trust             | Voting rights and right to dispose | 66,196,232 Common Stock        | 66,196,232     |

This is Annexure "B" referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature**

Harris Associates L.P.

print name

Kim Colwell

capacity

Senior Compliance Officer

sign here



date

06-Oct-2017