

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Incitec Pivot Limited
ACN/ARSN 004 080 264

1. Details of substantial holder (1)

Name The Vanguard Group, Inc.
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 30 May 2018

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	83,061,110	83,061,110	5.000%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Investments Australia Ltd.	Beneficial Owner	Ordinary – 36,386,796
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 46,674,314

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 36,386,796
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 19,050,368
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 23,396,309
The Vanguard Group, Inc.	Citibank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 13,545
The Vanguard Group, Inc.	Bank of New York Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 201,684
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 4,012,408

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

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
N/A	N/A

7. Addresses

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name SHAWN ACKER capacity MANAGER

sign here  date 1 June 2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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, moneys and other, that any person from whom a relevant interest has 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.

Annexure A

To Company
ACN/ARSN Incitec Pivot Limited
004 080 264

Substantial Holder Name
ACN/ARSN The Vanguard Group, Inc.
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
30-Jan-2018	The Vanguard Group, Inc.	BUY	3.65	Ordinary	17,318	17,318
30-Jan-2018	The Vanguard Group, Inc.	BUY	3.68	Ordinary	1,314	1,314
31-Jan-2018	The Vanguard Group, Inc.	BUY	3.71	Ordinary	9,504	9,504
1-Feb-2018	The Vanguard Group, Inc.	BUY	3.70	Ordinary	22,266	22,266
5-Feb-2018	The Vanguard Group, Inc.	SELL	3.50	Ordinary	-9,255	-9,255
5-Feb-2018	The Vanguard Group, Inc.	SELL	3.50	Ordinary	-7,404	-7,404
8-Feb-2018	The Vanguard Group, Inc.	SELL	3.47	Ordinary	-3,702	-3,702
8-Feb-2018	The Vanguard Group, Inc.	SELL	3.47	Ordinary	-19,008	-19,008
8-Feb-2018	The Vanguard Group, Inc.	BUY	3.57	Ordinary	1,409	1,409
8-Feb-2018	The Vanguard Group, Inc.	SELL	3.61	Ordinary	-9,041	-9,041
12-Feb-2018	The Vanguard Group, Inc.	BUY	3.57	Ordinary	1,111	1,111
13-Feb-2018	The Vanguard Group, Inc.	BUY	3.65	Ordinary	14,916	14,916
13-Feb-2018	The Vanguard Group, Inc.	BUY	3.65	Ordinary	24,860	24,860
13-Feb-2018	The Vanguard Group, Inc.	SELL	3.57	Ordinary	-1,784	-1,784
13-Feb-2018	The Vanguard Group, Inc.	BUY	3.65	Ordinary	5,088	5,088
13-Feb-2018	The Vanguard Group, Inc.	BUY	3.63	Ordinary	5,340	5,340
13-Feb-2018	The Vanguard Group, Inc.	BUY	3.63	Ordinary	6,396	6,396
14-Feb-2018	The Vanguard Group, Inc.	BUY	3.70	Ordinary	2,544	2,544
14-Feb-2018	The Vanguard Group, Inc.	BUY	3.63	Ordinary	1,478	1,478
14-Feb-2018	The Vanguard Group, Inc.	BUY	3.63	Ordinary	28,583	28,583
16-Feb-2018	The Vanguard Group, Inc.	BUY	3.61	Ordinary	29,832	29,832
16-Feb-2018	The Vanguard Group, Inc.	BUY	3.61	Ordinary	22,374	22,374
20-Feb-2018	The Vanguard Group, Inc.	SELL	3.66	Ordinary	-18,510	-18,510
21-Feb-2018	The Vanguard Group, Inc.	SELL	3.66	Ordinary	-9,255	-9,255
21-Feb-2018	The Vanguard Group, Inc.	SELL	3.66	Ordinary	-7,404	-7,404
21-Feb-2018	The Vanguard Group, Inc.	BUY	3.68	Ordinary	5,273	5,273
22-Feb-2018	The Vanguard Group, Inc.	SELL	3.77	Ordinary	-49,878	-49,878
22-Feb-2018	The Vanguard Group, Inc.	BUY	3.77	Ordinary	2,966	2,966
23-Feb-2018	The Vanguard Group, Inc.	BUY	3.80	Ordinary	3,435	3,435
26-Feb-2018	The Vanguard Group, Inc.	BUY	3.85	Ordinary	12,430	12,430
26-Feb-2018	The Vanguard Group, Inc.	BUY	3.82	Ordinary	3,435	3,435
27-Feb-2018	The Vanguard Group, Inc.	SELL	3.77	Ordinary	-18,510	-18,510
28-Feb-2018	The Vanguard Group, Inc.	BUY	3.80	Ordinary	1,111	1,111
1-Mar-2018	The Vanguard Group, Inc.	SELL	3.71	Ordinary	-20,361	-20,361
1-Mar-2018	The Vanguard Group, Inc.	BUY	3.75	Ordinary	265,849	265,849
5-Mar-2018	The Vanguard Group, Inc.	BUY	3.72	Ordinary	27,613	27,613
6-Mar-2018	The Vanguard Group, Inc.	BUY	3.78	Ordinary	20,455	20,455
8-Mar-2018	The Vanguard Group, Inc.	BUY	3.80	Ordinary	9,081	9,081
9-Mar-2018	The Vanguard Group, Inc.	BUY	3.82	Ordinary	4,214	4,214
9-Mar-2018	The Vanguard Group, Inc.	BUY	3.82	Ordinary	1,311	1,311
12-Mar-2018	The Vanguard Group, Inc.	SELL	3.84	Ordinary	-9,255	-9,255
13-Mar-2018	The Vanguard Group, Inc.	SELL	3.86	Ordinary	-6,678	-6,678
14-Mar-2018	The Vanguard Group, Inc.	BUY	3.82	Ordinary	1,871	1,871
16-Mar-2018	The Vanguard Group, Inc.	SELL	3.79	Ordinary	-12,957	-12,957
16-Mar-2018	The Vanguard Group, Inc.	SELL	3.78	Ordinary	-104,387	-104,387
16-Mar-2018	The Vanguard Group, Inc.	BUY	3.79	Ordinary	2,544	2,544
16-Mar-2018	The Vanguard Group, Inc.	SELL	3.78	Ordinary	-859	-859
16-Mar-2018	The Vanguard Group, Inc.	SELL	3.78	Ordinary	-166	-166
16-Mar-2018	The Vanguard Group, Inc.	BUY	3.78	Ordinary	85	85
16-Mar-2018	The Vanguard Group, Inc.	SELL	3.78	Ordinary	-4,473	-4,473
19-Mar-2018	The Vanguard Group, Inc.	BUY	3.79	Ordinary	16,164	16,164
20-Mar-2018	The Vanguard Group, Inc.	BUY	3.72	Ordinary	14,802	14,802
20-Mar-2018	The Vanguard Group, Inc.	BUY	3.72	Ordinary	3,930	3,930
20-Mar-2018	The Vanguard Group, Inc.	BUY	3.74	Ordinary	1,111	1,111
22-Mar-2018	The Vanguard Group, Inc.	SELL	3.72	Ordinary	-913	-913
23-Mar-2018	The Vanguard Group, Inc.	BUY	3.58	Ordinary	12,335	12,335
23-Mar-2018	The Vanguard Group, Inc.	BUY	3.58	Ordinary	24,670	24,670
26-Mar-2018	The Vanguard Group, Inc.	BUY	3.64	Ordinary	7,401	7,401
27-Mar-2018	The Vanguard Group, Inc.	BUY	3.61	Ordinary	35,771	35,771
28-Mar-2018	The Vanguard Group, Inc.	BUY	3.51	Ordinary	9,868	9,868
29-Mar-2018	The Vanguard Group, Inc.	BUY	3.51	Ordinary	12,537	12,537
2-Apr-2018	The Vanguard Group, Inc.	BUY	3.48	Ordinary	2,620	2,620
4-Apr-2018	The Vanguard Group, Inc.	BUY	3.48	Ordinary	3,269	3,269
4-Apr-2018	The Vanguard Group, Inc.	BUY	3.48	Ordinary	9,292	9,292
5-Apr-2018	The Vanguard Group, Inc.	SELL	3.55	Ordinary	-5,403	-5,403

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Apr-2018	The Vanguard Group, Inc.	BUY	3.54	Ordinary	7,651	7,651
9-Apr-2018	The Vanguard Group, Inc.	BUY	3.54	Ordinary	10,776	10,776
9-Apr-2018	The Vanguard Group, Inc.	BUY	3.55	Ordinary	15,698	15,698
13-Apr-2018	The Vanguard Group, Inc.	BUY	3.58	Ordinary	38,170	38,170
13-Apr-2018	The Vanguard Group, Inc.	BUY	3.58	Ordinary	2,620	2,620
18-Apr-2018	The Vanguard Group, Inc.	BUY	3.63	Ordinary	178,351	178,351
19-Apr-2018	The Vanguard Group, Inc.	BUY	3.68	Ordinary	22,525	22,525
23-Apr-2018	The Vanguard Group, Inc.	BUY	3.74	Ordinary	10,943	10,943
24-Apr-2018	The Vanguard Group, Inc.	BUY	3.73	Ordinary	2,620	2,620
26-Apr-2018	The Vanguard Group, Inc.	BUY	3.82	Ordinary	39,472	39,472
26-Apr-2018	The Vanguard Group, Inc.	BUY	3.78	Ordinary	33,491	33,491
27-Apr-2018	The Vanguard Group, Inc.	SELL	3.80	Ordinary	-1,401	-1,401
27-Apr-2018	The Vanguard Group, Inc.	BUY	3.84	Ordinary	3,116	3,116
1-May-2018	The Vanguard Group, Inc.	SELL	3.74	Ordinary	-5,403	-5,403
3-May-2018	The Vanguard Group, Inc.	BUY	3.76	Ordinary	2,620	2,620
3-May-2018	The Vanguard Group, Inc.	BUY	3.76	Ordinary	2,620	2,620
7-May-2018	The Vanguard Group, Inc.	BUY	3.74	Ordinary	14,802	14,802
7-May-2018	The Vanguard Group, Inc.	BUY	3.74	Ordinary	2,620	2,620
9-May-2018	The Vanguard Group, Inc.	BUY	3.56	Ordinary	37,005	37,005
14-May-2018	The Vanguard Group, Inc.	BUY	3.50	Ordinary	3,524	3,524
15-May-2018	The Vanguard Group, Inc.	BUY	3.55	Ordinary	29,604	29,604
16-May-2018	The Vanguard Group, Inc.	BUY	3.56	Ordinary	35,022	35,022
17-May-2018	The Vanguard Group, Inc.	BUY	3.55	Ordinary	258,551	258,551
17-May-2018	The Vanguard Group, Inc.	BUY	3.56	Ordinary	2,620	2,620
22-May-2018	The Vanguard Group, Inc.	BUY	3.43	Ordinary	17,269	17,269
23-May-2018	The Vanguard Group, Inc.	BUY	3.42	Ordinary	15,488	15,488
24-May-2018	The Vanguard Group, Inc.	SELL	3.42	Ordinary	-3,602	-3,602
24-May-2018	The Vanguard Group, Inc.	BUY	3.42	Ordinary	2,620	2,620
25-May-2018	The Vanguard Group, Inc.	BUY	3.42	Ordinary	122,830	122,830
25-May-2018	The Vanguard Group, Inc.	BUY	3.41	Ordinary	7,401	7,401
30-May-2018	The Vanguard Group, Inc.	BUY	3.34	Ordinary	113,084	113,084
1-Feb-2018	Vanguard Investments Australia Ltd.	SELL	3.72	Ordinary	-118,104	-118,104
6-Feb-2018	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	9,324	9,324
9-Feb-2018	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	18,648	18,648
12-Feb-2018	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	34,522	34,522
16-Feb-2018	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	32,564	32,564
20-Feb-2018	Vanguard Investments Australia Ltd.	BUY	3.67	Ordinary	18,648	18,648
23-Feb-2018	Vanguard Investments Australia Ltd.	SELL	3.80	Ordinary	-24,936	-24,936
28-Feb-2018	Vanguard Investments Australia Ltd.	BUY	3.80	Ordinary	6,866	6,866
1-Mar-2018	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	13,986	13,986
13-Mar-2018	Vanguard Investments Australia Ltd.	BUY	3.86	Ordinary	7,770	7,770
16-Mar-2018	Vanguard Investments Australia Ltd.	SELL	3.78	Ordinary	-16,424	-16,424
21-Mar-2018	Vanguard Investments Australia Ltd.	BUY	3.77	Ordinary	8,670	8,670
26-Mar-2018	Vanguard Investments Australia Ltd.	BUY	3.60	Ordinary	34,730	34,730
27-Mar-2018	Vanguard Investments Australia Ltd.	BUY	3.61	Ordinary	15,895	15,895
29-Mar-2018	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	40,158	40,158
3-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.51	Ordinary	33,296	33,296
5-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	35,871	35,871
5-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.54	Ordinary	16,956	16,956
12-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	70,115	70,115
12-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	35,043	35,043
12-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	5,001	5,001
12-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	40,768	40,768
13-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.58	Ordinary	46,665	46,665
19-Apr-2018	Vanguard Investments Australia Ltd.	BUY	3.68	Ordinary	16,956	16,956
4-May-2018	Vanguard Investments Australia Ltd.	SELL	3.77	Ordinary	-25,401	-25,401
4-May-2018	Vanguard Investments Australia Ltd.	BUY	3.77	Ordinary	8,478	8,478
8-May-2018	Vanguard Investments Australia Ltd.	BUY	3.75	Ordinary	17,796	17,796
17-May-2018	Vanguard Investments Australia Ltd.	BUY	3.56	Ordinary	39,471	39,471
18-May-2018	Vanguard Investments Australia Ltd.	BUY	3.55	Ordinary	9,891	9,891
22-May-2018	Vanguard Investments Australia Ltd.	BUY	3.44	Ordinary	11,304	11,304
29-May-2018	Vanguard Investments Australia Ltd.	SELL	3.35	Ordinary	-17,043	-17,043
29-May-2018	Vanguard Investments Australia Ltd.	BUY	3.35	Ordinary	35,055	35,055

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature

Date

1-Jun-2018