

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme INCITEC PIVOT LTD

ACN/ARSN ACN 004 080 264

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 18-Oct-2018

The previous notice was given to the company on 06-Sep-2018

The previous notice was dated 06-Sep-2018

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	137,612,100	8.42%	120,764,831	7.41%

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"					

Annexure "A"

3. Changes in relevant interests (from 06-Sep-2018 to 18-Oct-2018)

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
06-Sep-2018	Harris Associates L.P.	Disposed on market	-1,296,488.98 AUD	-325,751 Ordinary Shares	-325,751
07-Sep-2018	Harris Associates L.P.	Acquired on market	11,138,899.00 AUD	2,986,300 Ordinary Shares	2,986,300
07-Sep-2018	Harris Associates L.P.	Disposed on market	-2,706,493.00 AUD	-687,800 Ordinary Shares	-687,800
07-Sep-2018	Harris Associates L.P.	Disposed on market	-383,672.39 AUD	-97,007 Ordinary Shares	-97,007
07-Sep-2018	Harris Associates L.P.	Disposed on market	-2,082,420.71 AUD	-526,502 Ordinary Shares	-526,502
10-Sep-2018	Harris Associates L.P.	Acquired on market	325,780.65 AUD	85,500 Ordinary Shares	85,500
10-Sep-2018	Harris Associates L.P.	Disposed on market	-1,650,124.40 AUD	-427,438 Ordinary Shares	-427,438
11-Sep-2018	Harris Associates L.P.	Disposed on market	-758,889.25 AUD	-207,801 Ordinary Shares	-207,801
11-Sep-2018	Harris Associates L.P.	Disposed on market	-806,383.68 AUD	-220,800 Ordinary Shares	-220,800
11-Sep-2018	Harris Associates L.P.	Disposed on market	-2,133,701.57 AUD	-576,100 Ordinary Shares	-576,100
12-Sep-2018	Harris Associates L.P.	Disposed on market	-1,588,427.30 AUD	-416,200 Ordinary Shares	-416,200
13-Sep-2018	Harris Associates L.P.	Disposed on market	-2,709,353.43 AUD	-705,010 Ordinary Shares	-705,010
13-Sep-2018	Harris Associates L.P.	Disposed on market	-3,038,805.00 AUD	-789,300 Ordinary Shares	-789,300
20-Sep-2018	Harris Associates L.P.	Disposed on market	-29,728.82 AUD	-7,498 Ordinary Shares	-7,498
20-Sep-2018	Harris Associates L.P.	Disposed on market	-2,351,359.99 AUD	-593,029 Ordinary Shares	-593,029
20-Sep-2018	Harris Associates L.P.	Disposed on market	-5,228.92 AUD	-1,311 Ordinary Shares	-1,311
20-Sep-2018	Harris Associates L.P.	Disposed on market	-484,216.04 AUD	-121,400 Ordinary Shares	-121,400
21-Sep-2018	Harris Associates L.P.	Disposed on market	-2,840,074.39 AUD	-718,806 Ordinary Shares	-718,806
24-Sep-2018	Harris Associates L.P.	Disposed on market	-2,041.48 AUD	-523 Ordinary Shares	-523
24-Sep-2018	Harris Associates L.P.	Disposed on market	-1,394,720.55 AUD	-357,300 Ordinary Shares	-357,300
25-Sep-2018	Harris Associates L.P.	Disposed on market	-868,927.73 AUD	-221,852 Ordinary Shares	-221,852
26-Sep-2018	Harris Associates L.P.	Disposed on market	-3,075,890.11 AUD	-781,496 Ordinary Shares	-781,496
27-Sep-2018	Harris Associates L.P.	Disposed on market	-2,706,657.49 AUD	-691,391 Ordinary Shares	-691,391
28-Sep-2018	Harris Associates L.P.	Acquired on market	566,354.00 AUD	142,300 Ordinary Shares	142,300
28-Sep-2018	Harris Associates L.P.	Disposed on market	-8,371.62 AUD	-2,139 Ordinary Shares	-2,139
28-Sep-2018	Harris Associates L.P.	Disposed on market	-2,294,719.57 AUD	-586,300 Ordinary Shares	-586,300
01-Oct-2018	Harris Associates L.P.	Disposed on market	-222,592.07 AUD	-56,596 Ordinary Shares	-56,596
01-Oct-2018	Harris Associates L.P.	Disposed on market	-2,800,992.56 AUD	-712,159 Ordinary Shares	-712,159
03-Oct-2018	Harris Associates L.P.	Disposed on market	-478,398.23 AUD	-120,704 Ordinary Shares	-120,704

03-Oct-2018	Harris Associates L.P.	Disposed on market	-741,555.00 AUD	-187,096 Ordinary Shares	-187,096
04-Oct-2018	Harris Associates L.P.	Disposed on market	-2,378,322.71 AUD	-599,557 Ordinary Shares	-599,557
05-Oct-2018	Harris Associates L.P.	Disposed on market	-6,181,908.58 AUD	-1,537,444 Ordinary Shares	-1,537,444
08-Oct-2018	Harris Associates L.P.	Disposed on market	-1,907.33 AUD	-463 Ordinary Shares	-463
08-Oct-2018	Harris Associates L.P.	Disposed on market	-975,109.32 AUD	-236,700 Ordinary Shares	-236,700
11-Oct-2018	Harris Associates L.P.	Disposed on market	-1,069,943.61 AUD	-265,442 Ordinary Shares	-265,442
11-Oct-2018	Harris Associates L.P.	Disposed on market	-37,318.07 AUD	-9,258 Ordinary Shares	-9,258
15-Oct-2018	Harris Associates L.P.	Disposed on market	-908,614.28 AUD	-232,400 Ordinary Shares	-232,400
16-Oct-2018	Harris Associates L.P.	Disposed on market	-11,668.49 AUD	-3,001 Ordinary Shares	-3,001
16-Oct-2018	Harris Associates L.P.	Disposed on market	-50,550.50 AUD	-13,000 Ordinary Shares	-13,000
16-Oct-2018	Harris Associates L.P.	Disposed on market	-1,257,216.71 AUD	-323,300 Ordinary Shares	-323,300
18-Oct-2018	Harris Associates L.P.	Disposed on market	-1,468.02 AUD	-376 Ordinary Shares	-376
18-Oct-2018	Harris Associates L.P.	Disposed on market	-1,598,461.36 AUD	-409,400 Ordinary Shares	-409,400
06-Sep-2018	Harris Associates Investment Trust	Disposed on market	-330,738.00 AUD	-83,100 Ordinary Shares	-83,100
07-Sep-2018	Harris Associates Investment Trust	Disposed on market	-611,019.14 AUD	-155,282 Ordinary Shares	-155,282
07-Sep-2018	Harris Associates Investment Trust	Disposed on market	-617,472.33 AUD	-156,918 Ordinary Shares	-156,918
07-Sep-2018	Harris Associates Investment Trust	Disposed on market	-1,119,321.60 AUD	-283,000 Ordinary Shares	-283,000
10-Sep-2018	Harris Associates Investment Trust	Disposed on market	-423,875.78 AUD	-109,801 Ordinary Shares	-109,801
10-Sep-2018	Harris Associates Investment Trust	Disposed on market	-325,054.10 AUD	-84,200 Ordinary Shares	-84,200
11-Sep-2018	Harris Associates Investment Trust	Disposed on market	-968,887.92 AUD	-261,600 Ordinary Shares	-261,600
13-Sep-2018	Harris Associates Investment Trust	Disposed on market	-723,636.90 AUD	-188,300 Ordinary Shares	-188,300
13-Sep-2018	Harris Associates Investment Trust	Disposed on market	-811,195.00 AUD	-210,700 Ordinary Shares	-210,700
20-Sep-2018	Harris Associates Investment Trust	Disposed on market	-1,142,709.04 AUD	-288,199 Ordinary Shares	-288,199
20-Sep-2018	Harris Associates Investment Trust	Disposed on market	-231,737.66 AUD	-58,100 Ordinary Shares	-58,100
21-Sep-2018	Harris Associates Investment Trust	Disposed on market	-1,359,573.51 AUD	-344,100 Ordinary Shares	-344,100
24-Sep-2018	Harris Associates Investment Trust	Disposed on market	-668,669.55 AUD	-171,300 Ordinary Shares	-171,300
25-Sep-2018	Harris Associates Investment Trust	Disposed on market	-430,837.00 AUD	-110,000 Ordinary Shares	-110,000
26-Sep-2018	Harris Associates Investment Trust	Disposed on market	-1,468,090.70 AUD	-373,000 Ordinary Shares	-373,000
27-Sep-2018	Harris Associates Investment Trust	Disposed on market	-1,291,884.00 AUD	-330,000 Ordinary Shares	-330,000
28-Sep-2018	Harris Associates Investment Trust	Disposed on market	-1,099,023.12 AUD	-280,800 Ordinary Shares	-280,800
01-Oct-2018	Harris Associates Investment Trust	Disposed on market	-1,443,447.70 AUD	-367,000 Ordinary Shares	-367,000
04-Oct-2018	Harris Associates Investment Trust	Disposed on market	-438,348.12 AUD	-110,507 Ordinary Shares	-110,507
04-Oct-2018	Harris Associates Investment Trust	Disposed on market	-168,561.23 AUD	-42,493 Ordinary Shares	-42,493
05-Oct-2018	Harris Associates Investment Trust	Disposed on market	-552,083.99 AUD	-137,307 Ordinary Shares	-137,307
05-Oct-2018	Harris Associates Investment Trust	Disposed on market	-1,025,703.44 AUD	-255,093 Ordinary Shares	-255,093

08-Oct-2018	Harris Associates Investment Trust	Disposed on market	-249,647.76 AUD	-60,600 Ordinary Shares	-60,600
15-Oct-2018	Harris Associates Investment Trust	Disposed on market	-1,770,312.16 AUD	-452,800 Ordinary Shares	-452,800
16-Oct-2018	Harris Associates Investment Trust	Disposed on market	-2,569,201.91 AUD	-660,701 Ordinary Shares	-660,701
17-Oct-2018	Harris Associates Investment Trust	Disposed on market	-528,661.18 AUD	-136,478 Ordinary Shares	-136,478
17-Oct-2018	Harris Associates Investment Trust	Disposed on market	-1,379,595.01 AUD	-356,144 Ordinary Shares	-356,144
18-Oct-2018	Harris Associates Investment Trust	Disposed on market	-875,366.48 AUD	-224,200 Ordinary Shares	-224,200

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 Sarah Eng capacity Compliance Officer

sign here

date 19-Oct-2018

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	51,690,689 Ordinary Shares	51,690,689
Harris Associates L.P.	Unknown	Harris Associates L.P.	Right to dispose	31,775,695 Ordinary Shares	31,775,695
Harris Associates Investment Trust	Unknown	Harris Associates Investment Trust	Voting rights and right to dispose	37,298,447 Ordinary Shares	37,298,447

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

Sarah Eng

capacity

Compliance Officer

sign here



date

19-Oct-2018