

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 15-Nov-2018

The previous notice was given to the company on 19-Oct-2018

The previous notice was dated 19-Oct-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	120,764,831	7.41%	104,376,984	6.40%

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 19-Oct-2018 to 15-Nov-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
19-Oct-2018	Harris Associates L.P.	Disposed on market	-1,667.00 AUD	-423 Ordinary Shares	-423
19-Oct-2018	Harris Associates L.P.	Disposed on market	-1,925,572.60 AUD	-488,600 Ordinary Shares	-488,600
22-Oct-2018	Harris Associates L.P.	Disposed on market	-108,635.04 AUD	-27,998 Ordinary Shares	-27,998
22-Oct-2018	Harris Associates L.P.	Disposed on market	-1,181,827.44 AUD	-304,579 Ordinary Shares	-304,579
23-Oct-2018	Harris Associates L.P.	Disposed on market	-16,655.18 AUD	-4,324 Ordinary Shares	-4,324
23-Oct-2018	Harris Associates L.P.	Disposed on market	-2,456,356.63 AUD	-637,700 Ordinary Shares	-637,700
24-Oct-2018	Harris Associates L.P.	Disposed on market	-1,330.51 AUD	-348 Ordinary Shares	-348
24-Oct-2018	Harris Associates L.P.	Disposed on market	-11,291.68 AUD	-2,953 Ordinary Shares	-2,953
24-Oct-2018	Harris Associates L.P.	Disposed on market	-609,705.00 AUD	-159,400 Ordinary Shares	-159,400
24-Oct-2018	Harris Associates L.P.	Disposed on market	-8,118.05 AUD	-2,101 Ordinary Shares	-2,101
24-Oct-2018	Harris Associates L.P.	Disposed on market	-21,961.95 AUD	-5,683 Ordinary Shares	-5,683
24-Oct-2018	Harris Associates L.P.	Disposed on market	-663,551.82 AUD	-171,700 Ordinary Shares	-171,700
24-Oct-2018	Harris Associates L.P.	Disposed on market	-17,001.70 AUD	-4,399 Ordinary Shares	-4,399
25-Oct-2018	Harris Associates L.P.	Disposed on market	-4,048.74 AUD	-1,048 Ordinary Shares	-1,048
25-Oct-2018	Harris Associates L.P.	Disposed on market	-16,707.07 AUD	-4,324 Ordinary Shares	-4,324
25-Oct-2018	Harris Associates L.P.	Disposed on market	-519,308.16 AUD	-134,400 Ordinary Shares	-134,400
25-Oct-2018	Harris Associates L.P.	Disposed on market	-5,997.24 AUD	-1,552 Ordinary Shares	-1,552
26-Oct-2018	Harris Associates L.P.	Disposed on market	-5,147.07 AUD	-1,348 Ordinary Shares	-1,348
26-Oct-2018	Harris Associates L.P.	Disposed on market	-628,200.24 AUD	-164,502 Ordinary Shares	-164,502
26-Oct-2018	Harris Associates L.P.	Disposed on market	-6,309.15 AUD	-1,652 Ordinary Shares	-1,652
29-Oct-2018	Harris Associates L.P.	Disposed on market	-6,888.77 AUD	-1,831 Ordinary Shares	-1,831
29-Oct-2018	Harris Associates L.P.	Disposed on market	-2,184,449.44 AUD	-580,600 Ordinary Shares	-580,600
30-Oct-2018	Harris Associates L.P.	Disposed on market	-2,188.92 AUD	-587 Ordinary Shares	-587
30-Oct-2018	Harris Associates L.P.	Disposed on market	-2,322,483.48 AUD	-622,800 Ordinary Shares	-622,800
31-Oct-2018	Harris Associates L.P.	Disposed on market	-1,196,038.85 AUD	-317,673 Ordinary Shares	-317,673
31-Oct-2018	Harris Associates L.P.	Disposed on market	-183,377.88 AUD	-48,218 Ordinary Shares	-48,218
01-Nov-2018	Harris Associates L.P.	Disposed on market	-1,519,394.06 AUD	-397,539 Ordinary Shares	-397,539
02-Nov-2018	Harris Associates L.P.	Disposed on market	-1,431.11 AUD	-374 Ordinary Shares	-374
02-Nov-2018	Harris Associates L.P.	Disposed on market	-124,896.40 AUD	-32,639 Ordinary Shares	-32,639
02-Nov-2018	Harris Associates L.P.	Disposed on market	-183.99 AUD	-48 Ordinary Shares	-48
02-Nov-2018	Harris Associates L.P.	Disposed on market	-58,434.79 AUD	-15,198 Ordinary	-15,198

				Shares	
02-Nov-2018	Harris Associates L.P.	Disposed on market	-4,698,713.04 AUD	-1,222,032 Ordinary Shares	-1,222,032
02-Nov-2018	Harris Associates L.P.	Disposed on market	-2,891.97 AUD	-752 Ordinary Shares	-752
09-Nov-2018	Harris Associates L.P.	Disposed on market	-3,472,077.72 AUD	-825,447 Ordinary Shares	-825,447
12-Nov-2018	Harris Associates L.P.	Disposed on market	-50,570.37 AUD	-11,998 Ordinary Shares	-11,998
12-Nov-2018	Harris Associates L.P.	Disposed on market	-983,367.93 AUD	-233,302 Ordinary Shares	-233,302
12-Nov-2018	Harris Associates L.P.	Disposed on market	-283,599.65 AUD	-67,121 Ordinary Shares	-67,121
12-Nov-2018	Harris Associates L.P.	Disposed on market	-4,208,242.46 AUD	-995,963 Ordinary Shares	-995,963
13-Nov-2018	Harris Associates L.P.	Disposed on market	-2,630,217.34 AUD	-621,889 Ordinary Shares	-621,889
14-Nov-2018	Harris Associates L.P.	Disposed on market	-2,847,801.48 AUD	-673,080 Ordinary Shares	-673,080
15-Nov-2018	Harris Associates L.P.	Disposed on market	-4,056.81 AUD	-1,023 Ordinary Shares	-1,023
15-Nov-2018	Harris Associates L.P.	Disposed on market	-89,800.44 AUD	-22,642 Ordinary Shares	-22,642
15-Nov-2018	Harris Associates L.P.	Disposed on market	-2,621,574.91 AUD	-660,979 Ordinary Shares	-660,979
19-Oct-2018	Harris Associates Investment Trust	Disposed on market	-62,477.44 AUD	-15,854 Ordinary Shares	-15,854
19-Oct-2018	Harris Associates Investment Trust	Disposed on market	-203,535.66 AUD	-51,647 Ordinary Shares	-51,647
19-Oct-2018	Harris Associates Investment Trust	Disposed on market	-788,200.00 AUD	-200,000 Ordinary Shares	-200,000
22-Oct-2018	Harris Associates Investment Trust	Disposed on market	-390,000.49 AUD	-100,513 Ordinary Shares	-100,513
22-Oct-2018	Harris Associates Investment Trust	Disposed on market	-315,797.84 AUD	-81,387 Ordinary Shares	-81,387
23-Oct-2018	Harris Associates Investment Trust	Disposed on market	-37,797.71 AUD	-9,813 Ordinary Shares	-9,813
23-Oct-2018	Harris Associates Investment Trust	Disposed on market	-1,315,674.22 AUD	-341,565 Ordinary Shares	-341,565
24-Oct-2018	Harris Associates Investment Trust	Disposed on market	-907,672.50 AUD	-237,300 Ordinary Shares	-237,300
24-Oct-2018	Harris Associates Investment Trust	Disposed on market	-1,034,553.42 AUD	-267,700 Ordinary Shares	-267,700
25-Oct-2018	Harris Associates Investment Trust	Disposed on market	-796,349.79 AUD	-206,100 Ordinary Shares	-206,100
26-Oct-2018	Harris Associates Investment Trust	Disposed on market	-932,169.08 AUD	-244,100 Ordinary Shares	-244,100
29-Oct-2018	Harris Associates Investment Trust	Disposed on market	-65,512.93 AUD	-17,413 Ordinary Shares	-17,413
29-Oct-2018	Harris Associates Investment Trust	Disposed on market	-551,518.93 AUD	-146,587 Ordinary Shares	-146,587
30-Oct-2018	Harris Associates Investment Trust	Disposed on market	-51,881.58 AUD	-13,913 Ordinary Shares	-13,913
30-Oct-2018	Harris Associates Investment Trust	Disposed on market	-602,946.99 AUD	-161,687 Ordinary Shares	-161,687
31-Oct-2018	Harris Associates Investment Trust	Disposed on market	-241,379.03 AUD	-64,113 Ordinary Shares	-64,113
31-Oct-2018	Harris Associates Investment Trust	Disposed on market	-97,464.56 AUD	-25,887 Ordinary Shares	-25,887
31-Oct-2018	Harris Associates Investment Trust	Disposed on market	-49,820.61 AUD	-13,100 Ordinary Shares	-13,100
01-Nov-2018	Harris Associates Investment Trust	Disposed on market	-428,064.00 AUD	-112,000 Ordinary Shares	-112,000
02-Nov-2018	Harris Associates Investment Trust	Disposed on market	-50,562.05 AUD	-13,214 Ordinary Shares	-13,214
02-Nov-2018	Harris Associates Investment Trust	Disposed on market	-28,316.84 AUD	-7,400 Ordinary Shares	-7,400
02-Nov-2018	Harris Associates Investment Trust	Disposed on market	-48,928.19 AUD	-12,786 Ordinary Shares	-12,786

02-Nov-2018	Harris Associates Investment Trust	Disposed on market	-914,993.92 AUD	-237,976 Ordinary Shares	-237,976
02-Nov-2018	Harris Associates Investment Trust	Disposed on market	-4,108,859.28 AUD	-1,068,624 Ordinary Shares	-1,068,624
02-Nov-2018	Harris Associates Investment Trust	Disposed on market	-2,500,386.00 AUD	-643,600 Ordinary Shares	-643,600
07-Nov-2018	Harris Associates Investment Trust	Disposed on market	-468,498.39 AUD	-116,719 Ordinary Shares	-116,719
07-Nov-2018	Harris Associates Investment Trust	Disposed on market	-1,057,709.07 AUD	-263,505 Ordinary Shares	-263,505
07-Nov-2018	Harris Associates Investment Trust	Disposed on market	-518,382.97 AUD	-128,794 Ordinary Shares	-128,794
07-Nov-2018	Harris Associates Investment Trust	Disposed on market	-2,206,034.08 AUD	-548,083 Ordinary Shares	-548,083
08-Nov-2018	Harris Associates Investment Trust	Disposed on market	-1,933,350.42 AUD	-460,201 Ordinary Shares	-460,201
09-Nov-2018	Harris Associates Investment Trust	Disposed on market	-806,347.71 AUD	-191,700 Ordinary Shares	-191,700
12-Nov-2018	Harris Associates Investment Trust	Disposed on market	-230,560.50 AUD	-54,700 Ordinary Shares	-54,700
12-Nov-2018	Harris Associates Investment Trust	Disposed on market	-1,000,973.57 AUD	-236,900 Ordinary Shares	-236,900
13-Nov-2018	Harris Associates Investment Trust	Disposed on market	-903,822.78 AUD	-213,700 Ordinary Shares	-213,700
14-Nov-2018	Harris Associates Investment Trust	Disposed on market	-978,207.20 AUD	-231,200 Ordinary Shares	-231,200
15-Nov-2018	Harris Associates Investment Trust	Disposed on market	-695,274.86 AUD	-175,300 Ordinary Shares	-175,300

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

16-Nov-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	45,324,221 Ordinary Shares	45,324,221
Harris Associates L.P.	Unknown	Harris Associates L.P.	Right to dispose	28,669,395 Ordinary Shares	28,669,395
Harris Associates Investment Trust	Unknown	Harris Associates Investment Trust	Voting rights and right to dispose	30,383,368 Ordinary Shares	30,383,368

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

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date

16-Nov-2018