

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme INCITEC PIVOT LTDACN/ARSN 004 080 264**1. Details of substantial holder(1)**Name BlackRock Group (BlackRock Inc. and subsidiaries named in AnnexuresACN/ARSN (if applicable) to this form)The holder ceased to be a  
substantial holder on 30 /11 /2018The previous notice was given to the company on 27 /11 /2018The previous notice was dated 23 /11 /2018**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
	Annexure A				

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

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

Name	Address
Annexure B	

**Signature**print name Maria Tricaricocapacity \*Authorised Signatory**sign here**date 04 / 12 /2018

\* At a meeting of the Board on 22 November 2013, the Directors resolved to approve the delegation of the preparation and lodgement of substantial shareholder notices on behalf of BlackRock Investment Management (Australia) Limited.

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of 2 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

04-Dec-18

Maria Tricarico,  
Authorised Signatory

Date

## 2. Changes in relevant interests

INCITEC PIVOT LTD (IPL)							
Date of Change	Person whose relevant interest changed	Nature of change (4) / Consideration given in relation to change (5)	CCY	Class (6) and number of securities affected	Person's votes affected		
26-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.72	AUD	ORD	-2,358	-2,358
26-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.72	AUD	ORD	-4,070	-4,070
26-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	3.72	AUD	ORD	539	539
26-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.72	AUD	ORD	-1,048	-1,048
26-Nov-18	BlackRock Advisors, LLC	on mkt sell	3.72	AUD	ORD	-164,279	-164,279
26-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt buy	3.72	AUD	ORD	119,959	119,959
26-Nov-18	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	37,384	37,384
27-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt buy	3.77	AUD	ORD	504	504
27-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.77	AUD	ORD	10,285	10,285
27-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	3.77	AUD	ORD	18,707	18,707
27-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.79	AUD	ORD	18,950	18,950
27-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.79	AUD	ORD	-3,885	-3,885
27-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.79	AUD	ORD	-35,616	-35,616
27-Nov-18	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	3,288	3,288
27-Nov-18	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,364	1,364
27-Nov-18	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ORD	9,324	9,324
28-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.81	AUD	ORD	11,370	11,370
28-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.81	AUD	ORD	29,555	29,555
28-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.81	AUD	ORD	4,091	4,091
28-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.81	AUD	ORD	32,340	32,340
28-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.81	AUD	ORD	189,853	189,853
28-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.81	AUD	ORD	73,102	73,102
28-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.81	AUD	ORD	207,906	207,906
28-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	3.81	AUD	ORD	3,500	3,500
28-Nov-18	BlackRock (Singapore) Limited	on mkt buy	3.81	AUD	ORD	25,930	25,930
28-Nov-18	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	7,809	7,809
29-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	3.81	AUD	ORD	11,109	11,109
29-Nov-18	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,364	1,364
30-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.77	AUD	ORD	-1,027,877	-1,027,877
30-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.76	AUD	ORD	-8,810	-8,810
30-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.76	AUD	ORD	-26,428	-26,428
30-Nov-18	BlackRock Investment Management (UK) Limited	on mkt sell	3.76	AUD	ORD	-9,502	-9,502
30-Nov-18	BlackRock Investment Management (UK) Limited	on mkt sell	3.76	AUD	ORD	-3,167	-3,167
30-Nov-18	BlackRock Advisors (UK) Limited	on mkt buy	3.76	AUD	ORD	30,195	30,195
30-Nov-18	BlackRock Asset Management Canada Limited	on mkt buy	3.76	AUD	ORD	4,471	4,471
30-Nov-18	BlackRock Investment Management (UK) Limited	on mkt sell	3.76	AUD	ORD	-1,160	-1,160
30-Nov-18	BlackRock Investment Management (UK) Limited	on mkt sell	3.76	AUD	ORD	-3,481	-3,481
30-Nov-18	BlackRock Investment Management, LLC	on mkt sell	3.76	AUD	ORD	-3,255	-3,255
30-Nov-18	BlackRock Investment Management, LLC	on mkt sell	3.76	AUD	ORD	-9,771	-9,771
30-Nov-18	BlackRock Investment Management, LLC	on mkt sell	3.76	AUD	ORD	-6,379	-6,379
30-Nov-18	BlackRock Investment Management, LLC	on mkt sell	3.76	AUD	ORD	-19,138	-19,138
30-Nov-18	BlackRock Fund Advisors	on mkt buy	3.76	AUD	ORD	15,598	15,598
30-Nov-18	BlackRock Fund Advisors	on mkt sell	3.76	AUD	ORD	-27,394	-27,394
30-Nov-18	BlackRock Fund Advisors	on mkt sell	3.76	AUD	ORD	-9,133	-9,133
30-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.76	AUD	ORD	-18,620	-18,620
30-Nov-18	BlackRock Advisors (UK) Limited	on mkt sell	3.76	AUD	ORD	-6,207	-6,207
30-Nov-18	BlackRock Fund Advisors	on mkt sell	3.76	AUD	ORD	-60,409	-60,409

<b>Date of Change</b>	<b>Person whose relevant interest changed</b>	<b>Nature of change (4) / Consideration given in relation to change (5)</b>		<b>CCY</b>	<b>Class (6) and number of securities affected</b>	<b>Person's votes affected</b>	
30-Nov-18	BlackRock Fund Advisors	on mkt sell	3.76	AUD	ORD	-20,139	-20,139
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.76	AUD	ORD	-17,482	-17,482
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.76	AUD	ORD	-52,438	-52,438
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.76	AUD	ORD	-4,660	-4,660
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.76	AUD	ORD	-13,984	-13,984
30-Nov-18	BlackRock Investment Management (Australia) Limited	on mkt buy	3.76	AUD	ORD	1,518	1,518
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.76	AUD	ORD	-57,025	-57,025
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.76	AUD	ORD	-19,010	-19,010
30-Nov-18	BlackRock (Netherlands) B.V.	on mkt sell	3.76	AUD	ORD	-4,685	-4,685
30-Nov-18	BlackRock (Netherlands) B.V.	on mkt sell	3.76	AUD	ORD	-1,560	-1,560
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.76	AUD	ORD	-5,857	-5,857
30-Nov-18	BlackRock Institutional Trust Company, National Association	on mkt sell	3.76	AUD	ORD	-17,570	-17,570
30-Nov-18	BlackRock Fund Advisors	on mkt sell	3.76	AUD	ORD	-9,538	-9,538
30-Nov-18	BlackRock Fund Advisors	on mkt sell	3.76	AUD	ORD	-28,609	-28,609
30-Nov-18	BlackRock Investment Management (UK) Limited	on mkt sell	3.76	AUD	ORD	-6,264	-6,264

## Annexure B

This is Annexure B of 1 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

04-Dec-18  
Date

Maria Tricarico,  
Authorised Signatory

### 7. Addresses

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

Name	Address
<b>BlackRock Group</b>	
BlackRock Inc.	55 East 52nd Street New York NY 10055 USA
BlackRock (Netherlands) B.V.	Rembrandt Tower, 17th floor Amstelplein Amsterdam Netherlands
BlackRock (Singapore) Limited	20 Anson Road #18-01 079912 Singapore
BlackRock Advisors (UK) Limited	12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom
BlackRock Advisors, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
BlackRock Asset Management Canada Limited	161 Bay Street, Suite 2500 Toronto, Ontario M5J 2S1 Canada
BlackRock Fund Advisors	400 Howard Street San Francisco, CA, 94105 United States
BlackRock Institutional Trust Company, National Association	1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)
BlackRock Investment Management (Australia) Limited	Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London EC2N 2DL United Kingdom
BlackRock Investment Management, LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States