

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 22-Mar-2019

The previous notice was given to the company on 16-Nov-2018

The previous notice was dated 16-Nov-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	104,376,984	6.40%	118,942,628	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 16-Nov-2018 to 22-Mar-2019)

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-Nov-2018	Harris Associates L.P.	Disposed on market	-108,466.85 AUD	-26,823 Ordinary Shares	-26,823
16-Nov-2018	Harris Associates L.P.	Disposed on market	-2,296,664.26 AUD	-567,933 Ordinary Shares	-567,933
19-Nov-2018	Harris Associates L.P.	Disposed on market	-267,703.45 AUD	-68,021 Ordinary Shares	-68,021
19-Nov-2018	Harris Associates L.P.	Disposed on market	-967,796.50 AUD	-245,902 Ordinary Shares	-245,902
19-Nov-2018	Harris Associates L.P.	Disposed on market	-18,014.16 AUD	-4,577 Ordinary Shares	-4,577
20-Nov-2018	Harris Associates L.P.	Disposed on market	-26,237.66 AUD	-6,648 Ordinary Shares	-6,648
20-Nov-2018	Harris Associates L.P.	Disposed on market	-1,387,694.88 AUD	-351,600 Ordinary Shares	-351,600
20-Nov-2018	Harris Associates L.P.	Disposed on market	-7,704.74 AUD	-1,952 Ordinary Shares	-1,952
21-Nov-2018	Harris Associates L.P.	Disposed on market	-46,371.36 AUD	-11,936 Ordinary Shares	-11,936
21-Nov-2018	Harris Associates L.P.	Disposed on market	-3,695.02 AUD	-948 Ordinary Shares	-948
21-Nov-2018	Harris Associates L.P.	Disposed on market	-311,977.26 AUD	-80,027 Ordinary Shares	-80,027
21-Nov-2018	Harris Associates L.P.	Disposed on market	-11,508.37 AUD	-2,952 Ordinary Shares	-2,952
22-Nov-2018	Harris Associates L.P.	Disposed on market	-1,317.74 AUD	-348 Ordinary Shares	-348
22-Nov-2018	Harris Associates L.P.	Disposed on market	-645,666.49 AUD	-170,437 Ordinary Shares	-170,437
22-Nov-2018	Harris Associates L.P.	Disposed on market	-18,002.48 AUD	-4,752 Ordinary Shares	-4,752
23-Nov-2018	Harris Associates L.P.	Disposed on market	-3,976.53 AUD	-1,048 Ordinary Shares	-1,048
23-Nov-2018	Harris Associates L.P.	Disposed on market	-308,533.50 AUD	-81,300 Ordinary Shares	-81,300
23-Nov-2018	Harris Associates L.P.	Disposed on market	-9,685.35 AUD	-2,552 Ordinary Shares	-2,552
26-Nov-2018	Harris Associates L.P.	Disposed on market	-451,605.00 AUD	-119,000 Ordinary Shares	-119,000
26-Nov-2018	Harris Associates L.P.	Disposed on market	-17,756.80 AUD	-4,644 Ordinary Shares	-4,644
26-Nov-2018	Harris Associates L.P.	Disposed on market	-350,250.92 AUD	-91,600 Ordinary Shares	-91,600
27-Nov-2018	Harris Associates L.P.	Disposed on market	-65,846.12 AUD	-17,322 Ordinary Shares	-17,322
27-Nov-2018	Harris Associates L.P.	Disposed on market	-15,782.31 AUD	-4,148 Ordinary Shares	-4,148
27-Nov-2018	Harris Associates L.P.	Disposed on market	-474,864.00 AUD	-124,800 Ordinary Shares	-124,800
27-Nov-2018	Harris Associates L.P.	Disposed on market	-7,937.65 AUD	-2,086 Ordinary Shares	-2,086
29-Nov-2018	Harris Associates L.P.	Disposed on market	-318,384.63 AUD	-85,100 Ordinary Shares	-85,100
05-Dec-2018	Harris Associates L.P.	Disposed on market	-262,980.00 AUD	-69,623 Ordinary Shares	-69,623
05-Dec-2018	Harris Associates L.P.	Disposed on market	-509,470.89 AUD	-134,877 Ordinary Shares	-134,877
07-Dec-2018	Harris Associates L.P.	Disposed on market	-10,545.29 AUD	-2,848 Ordinary Shares	-2,848
07-Dec-2018	Harris Associates L.P.	Disposed on market	-210,906.08 AUD	-56,957 Ordinary	-56,957

				Shares	
07-Dec-2018	Harris Associates L.P.	Disposed on market	-2,285.18 AUD	-617 Ordinary Shares	-617
07-Dec-2018	Harris Associates L.P.	Disposed on market	-19,408.24 AUD	-5,235 Ordinary Shares	-5,235
07-Dec-2018	Harris Associates L.P.	Disposed on market	-319,004.42 AUD	-86,043 Ordinary Shares	-86,043
11-Dec-2018	Harris Associates L.P.	Disposed on market	-281,930.97 AUD	-76,105 Ordinary Shares	-76,105
11-Dec-2018	Harris Associates L.P.	Disposed on market	-102,558.15 AUD	-27,684 Ordinary Shares	-27,684
11-Dec-2018	Harris Associates L.P.	Disposed on market	-490,363.62 AUD	-132,359 Ordinary Shares	-132,359
11-Dec-2018	Harris Associates L.P.	Disposed on market	-137,644.44 AUD	-37,152 Ordinary Shares	-37,152
13-Dec-2018	Harris Associates L.P.	Acquired on market	3,899,475.00 AUD	1,125,000 Ordinary Shares	1,125,000
14-Dec-2018	Harris Associates L.P.	Acquired on market	3,172,840.10 AUD	918,200 Ordinary Shares	918,200
14-Dec-2018	Harris Associates L.P.	Disposed on market	-86,346.00 AUD	-24,600 Ordinary Shares	-24,600
20-Dec-2018	Harris Associates L.P.	Disposed on market	-2,471,783.70 AUD	-718,500 Ordinary Shares	-718,500
27-Dec-2018	Harris Associates L.P.	Disposed on market	-66,267.00 AUD	-19,900 Ordinary Shares	-19,900
07-Jan-2019	Harris Associates L.P.	Acquired on market	266,240.16 AUD	78,900 Ordinary Shares	78,900
14-Jan-2019	Harris Associates L.P.	Acquired on market	374,376.72 AUD	106,800 Ordinary Shares	106,800
15-Jan-2019	Harris Associates L.P.	Disposed on market	-1,314,189.85 AUD	-378,500 Ordinary Shares	-378,500
16-Jan-2019	Harris Associates L.P.	Disposed on market	-904,878.00 AUD	-260,000 Ordinary Shares	-260,000
17-Jan-2019	Harris Associates L.P.	Disposed on market	-311,778.00 AUD	-90,000 Ordinary Shares	-90,000
21-Jan-2019	Harris Associates L.P.	Acquired on market	544,652.29 AUD	154,700 Ordinary Shares	154,700
29-Jan-2019	Harris Associates L.P.	Acquired on market	1,700,759.43 AUD	519,300 Ordinary Shares	519,300
01-Feb-2019	Harris Associates L.P.	Acquired on market	496,520.06 AUD	148,100 Ordinary Shares	148,100
04-Feb-2019	Harris Associates L.P.	Acquired on market	272,427.30 AUD	81,000 Ordinary Shares	81,000
07-Feb-2019	Harris Associates L.P.	Acquired on market	4,088,482.80 AUD	1,202,000 Ordinary Shares	1,202,000
11-Feb-2019	Harris Associates L.P.	Acquired on market	265,201.00 AUD	81,500 Ordinary Shares	81,500
13-Feb-2019	Harris Associates L.P.	Acquired on market	1,269,301.00 AUD	380,600 Ordinary Shares	380,600
14-Feb-2019	Harris Associates L.P.	Acquired on market	12,174,907.80 AUD	3,689,366 Ordinary Shares	3,689,366
14-Feb-2019	Harris Associates L.P.	Acquired on market	214,610.47 AUD	64,837 Ordinary Shares	64,837
15-Feb-2019	Harris Associates L.P.	Acquired on market	1,891,582.53 AUD	568,897 Ordinary Shares	568,897
25-Feb-2019	Harris Associates L.P.	Acquired on market	400,276.33 AUD	118,100 Ordinary Shares	118,100
28-Feb-2019	Harris Associates L.P.	Acquired on market	4,380,288.36 AUD	1,294,641 Ordinary Shares	1,294,641
01-Mar-2019	Harris Associates L.P.	Acquired on market	9,677.20 AUD	2,849 Ordinary Shares	2,849
01-Mar-2019	Harris Associates L.P.	Acquired on market	1,031,947.84 AUD	303,800 Ordinary Shares	303,800
04-Mar-2019	Harris Associates L.P.	Acquired on market	1,875,310.80 AUD	547,536 Ordinary Shares	547,536
04-Mar-2019	Harris Associates L.P.	Acquired on market	866,174.39 AUD	252,323 Ordinary Shares	252,323
04-Mar-2019	Harris Associates L.P.	Acquired on market	1,363,722.96 AUD	397,251 Ordinary Shares	397,251

04-Mar-2019	Harris Associates L.P.	Disposed on market	-2,619,241.72 AUD	-777,200 Ordinary Shares	-777,200
07-Mar-2019	Harris Associates L.P.	Acquired on market	8,319,540.09 AUD	2,411,391 Ordinary Shares	2,411,391
08-Mar-2019	Harris Associates L.P.	Acquired on market	1,373,141.23 AUD	401,210 Ordinary Shares	401,210
11-Mar-2019	Harris Associates L.P.	Acquired on market	11,874.21 AUD	3,499 Ordinary Shares	3,499
11-Mar-2019	Harris Associates L.P.	Acquired on market	1,420,263.45 AUD	418,500 Ordinary Shares	418,500
13-Mar-2019	Harris Associates L.P.	Acquired on market	3,474,840.40 AUD	1,042,400 Ordinary Shares	1,042,400
14-Mar-2019	Harris Associates L.P.	Acquired on market	6,769,915.73 AUD	2,048,386 Ordinary Shares	2,048,386
14-Mar-2019	Harris Associates L.P.	Acquired on market	510,400.04 AUD	154,414 Ordinary Shares	154,414
20-Mar-2019	Harris Associates L.P.	Acquired on market	380,677.75 AUD	115,560 Ordinary Shares	115,560
20-Mar-2019	Harris Associates L.P.	Acquired on market	359,655.20 AUD	109,175 Ordinary Shares	109,175
20-Mar-2019	Harris Associates L.P.	Acquired on market	479,780.83 AUD	144,927 Ordinary Shares	144,927
20-Mar-2019	Harris Associates L.P.	Acquired on market	535,780.88 AUD	161,838 Ordinary Shares	161,838
22-Mar-2019	Harris Associates L.P.	Acquired on market	874,294.45 AUD	271,900 Ordinary Shares	271,900
16-Nov-2018	Harris Associates Investment Trust	Disposed on market	-18,467.58 AUD	-4,567 Ordinary Shares	-4,567
16-Nov-2018	Harris Associates Investment Trust	Disposed on market	-597,417.48 AUD	-147,733 Ordinary Shares	-147,733
19-Nov-2018	Harris Associates Investment Trust	Disposed on market	-320,759.55 AUD	-81,500 Ordinary Shares	-81,500
20-Nov-2018	Harris Associates Investment Trust	Disposed on market	-198,096.71 AUD	-50,193 Ordinary Shares	-50,193
20-Nov-2018	Harris Associates Investment Trust	Disposed on market	-2,246,940.87 AUD	-569,307 Ordinary Shares	-569,307
21-Nov-2018	Harris Associates Investment Trust	Disposed on market	-172,105.50 AUD	-44,300 Ordinary Shares	-44,300
21-Nov-2018	Harris Associates Investment Trust	Disposed on market	-1,212,792.24 AUD	-311,100 Ordinary Shares	-311,100
22-Nov-2018	Harris Associates Investment Trust	Disposed on market	-2,464,667.98 AUD	-650,600 Ordinary Shares	-650,600
23-Nov-2018	Harris Associates Investment Trust	Disposed on market	-1,147,957.14 AUD	-302,492 Ordinary Shares	-302,492
23-Nov-2018	Harris Associates Investment Trust	Disposed on market	-47,844.83 AUD	-12,607 Ordinary Shares	-12,607
26-Nov-2018	Harris Associates Investment Trust	Disposed on market	-815,023.08 AUD	-214,768 Ordinary Shares	-214,768
26-Nov-2018	Harris Associates Investment Trust	Disposed on market	-630,854.24 AUD	-166,233 Ordinary Shares	-166,233
26-Nov-2018	Harris Associates Investment Trust	Disposed on market	-1,176,170.12 AUD	-307,600 Ordinary Shares	-307,600
27-Nov-2018	Harris Associates Investment Trust	Disposed on market	-111,884.52 AUD	-29,434 Ordinary Shares	-29,434
27-Nov-2018	Harris Associates Investment Trust	Disposed on market	-98,073.54 AUD	-25,800 Ordinary Shares	-25,800
27-Nov-2018	Harris Associates Investment Trust	Disposed on market	-1,594,165.63 AUD	-418,966 Ordinary Shares	-418,966
28-Nov-2018	Harris Associates Investment Trust	Disposed on market	-1,343,100.50 AUD	-361,000 Ordinary Shares	-361,000
07-Dec-2018	Harris Associates Investment Trust	Disposed on market	-176,542.10 AUD	-47,678 Ordinary Shares	-47,678
07-Dec-2018	Harris Associates Investment Trust	Disposed on market	-280,516.89 AUD	-75,756 Ordinary Shares	-75,756
07-Dec-2018	Harris Associates Investment Trust	Disposed on market	-691,322.70 AUD	-186,466 Ordinary Shares	-186,466
11-Dec-2018	Harris Associates Investment Trust	Disposed on market	-648,149.41 AUD	-174,958 Ordinary Shares	-174,958

11-Dec-2018	Harris Associates Investment Trust	Disposed on market	-1,058,645.54 AUD	-285,742 Ordinary Shares	-285,742
13-Dec-2018	Harris Associates Investment Trust	Disposed on market	-1,094,356.90 AUD	-313,300 Ordinary Shares	-313,300
14-Dec-2018	Harris Associates Investment Trust	Disposed on market	-1,078,623.00 AUD	-307,300 Ordinary Shares	-307,300
17-Dec-2018	Harris Associates Investment Trust	Disposed on market	-2,027,673.41 AUD	-582,782 Ordinary Shares	-582,782
17-Dec-2018	Harris Associates Investment Trust	Disposed on market	-54,689.21 AUD	-15,718 Ordinary Shares	-15,718
18-Dec-2018	Harris Associates Investment Trust	Disposed on market	-1,036,671.44 AUD	-298,400 Ordinary Shares	-298,400
21-Dec-2018	Harris Associates Investment Trust	Disposed on market	-459,471.39 AUD	-135,882 Ordinary Shares	-135,882
21-Dec-2018	Harris Associates Investment Trust	Disposed on market	-515,063.32 AUD	-152,318 Ordinary Shares	-152,318
28-Dec-2018	Harris Associates Investment Trust	Disposed on market	-929,512.77 AUD	-290,900 Ordinary Shares	-290,900
31-Dec-2018	Harris Associates Investment Trust	Disposed on market	-968,070.00 AUD	-300,000 Ordinary Shares	-300,000
31-Dec-2018	Harris Associates Investment Trust	Disposed on market	-1,399,139.80 AUD	-432,100 Ordinary Shares	-432,100
04-Jan-2019	Harris Associates Investment Trust	Disposed on market	-833,257.59 AUD	-256,782 Ordinary Shares	-256,782
04-Jan-2019	Harris Associates Investment Trust	Disposed on market	-67,881.00 AUD	-20,918 Ordinary Shares	-20,918
29-Jan-2019	Harris Associates Investment Trust	Acquired on market	1,933,619.04 AUD	590,400 Ordinary Shares	590,400
01-Feb-2019	Harris Associates Investment Trust	Acquired on market	1,318,242.32 AUD	393,200 Ordinary Shares	393,200
07-Feb-2019	Harris Associates Investment Trust	Acquired on market	4,740,191.04 AUD	1,393,600 Ordinary Shares	1,393,600
13-Feb-2019	Harris Associates Investment Trust	Acquired on market	1,969,317.50 AUD	590,500 Ordinary Shares	590,500
14-Feb-2019	Harris Associates Investment Trust	Acquired on market	3,979,140.00 AUD	1,205,800 Ordinary Shares	1,205,800
14-Feb-2019	Harris Associates Investment Trust	Acquired on market	72,489.00 AUD	21,900 Ordinary Shares	21,900
15-Feb-2019	Harris Associates Investment Trust	Acquired on market	618,782.50 AUD	186,100 Ordinary Shares	186,100
28-Feb-2019	Harris Associates Investment Trust	Acquired on market	1,252,534.68 AUD	370,200 Ordinary Shares	370,200
01-Mar-2019	Harris Associates Investment Trust	Acquired on market	297,559.68 AUD	87,600 Ordinary Shares	87,600
04-Mar-2019	Harris Associates Investment Trust	Acquired on market	536,355.00 AUD	156,600 Ordinary Shares	156,600
04-Mar-2019	Harris Associates Investment Trust	Acquired on market	637,489.53 AUD	185,700 Ordinary Shares	185,700
07-Mar-2019	Harris Associates Investment Trust	Acquired on market	2,062,469.78 AUD	597,800 Ordinary Shares	597,800
08-Mar-2019	Harris Associates Investment Trust	Acquired on market	340,196.50 AUD	99,400 Ordinary Shares	99,400
11-Mar-2019	Harris Associates Investment Trust	Acquired on market	354,981.02 AUD	104,600 Ordinary Shares	104,600
13-Mar-2019	Harris Associates Investment Trust	Acquired on market	858,709.60 AUD	257,600 Ordinary Shares	257,600
14-Mar-2019	Harris Associates Investment Trust	Acquired on market	1,672,991.00 AUD	506,200 Ordinary Shares	506,200
14-Mar-2019	Harris Associates Investment Trust	Acquired on market	126,266.28 AUD	38,200 Ordinary Shares	38,200
20-Mar-2019	Harris Associates Investment Trust	Acquired on market	884,624.47 AUD	268,540 Ordinary Shares	268,540
20-Mar-2019	Harris Associates Investment Trust	Acquired on market	1,213,533.54 AUD	366,560 Ordinary Shares	366,560
22-Mar-2019	Harris Associates Investment Trust	Acquired on market	1,215,780.55 AUD	378,100 Ordinary Shares	378,100

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

Senior Compliance Officer

sign here



date

25-Mar-2019

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	54,321,365 Ordinary Shares	54,321,365
Harris Associates L.P.	Unknown	Harris Associates L.P.	Right to dispose	34,014,495 Ordinary Shares	34,014,495
Harris Associates Investment Trust	Unknown	Harris Associates Investment Trust	Voting rights and right to dispose	30,606,768 Ordinary Shares	30,606,768

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

Senior Compliance Officer

sign here



date

25-Mar-2019