

## Form 604

### Corporations Act 2001 Section 671B

#### Notice of change of interests of substantial holder

To Company Name/Scheme: Incitec Pivot Ltd

ACN/ARSN: 004 080 264

#### 1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 13/05/2019

The previous notice was given to the company on: 26/09/2017

The previous notice was dated: 26/09/2017

#### 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	128,198,300	7.60%	139,373,148	8.68%

#### 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
27/09/2017 - 13/05/2019	SIMAL	Buy	\$56,791,980.15	16,008,620 Ordinary shares	16,008,620
27/09/2017 - 13/05/2019	SIMAL	Sell	\$31,083,121.95	8,501,957 Ordinary shares	8,501,957
27/09/2017 - 13/05/2019	SIMAL	In specie transfer out	NIL	897,383 Ordinary shares	897,383
27/09/2017 - 13/05/2019	SIM LTD	Buy	\$12,097,379.23	3,422,316 Ordinary Shares	3,422,316
27/09/2017 - 13/05/2019	SIM LTD	Sell	\$1,891,805.97	502,445 Ordinary Shares	502,445
27/09/2017 - 13/05/2019	SIM LTD	In specie transfer out	NIL	1,292,469 Ordinary shares	1,292,469
27/09/2017 - 13/05/2019	SIMNA LTD	Buy	\$3,593,742.66	1,019,826 Ordinary shares	1,019,826
27/09/2017 - 13/05/2019	SIMNA LTD	Sell	\$2,320,515.35	588,421 Ordinary shares	588,421
27/09/2017 - 13/05/2019	SIMNA LTD	In specie transfer in	NIL	NIL	NIL
27/09/2017 - 13/05/2019	SIMHK	Buy	\$18,017,967.35	5,192,795 Ordinary shares	5,192,795
27/09/2017 - 13/05/2019	SIMHK	Sell	\$10,920,253.87	3,132,993 Ordinary shares	3,132,993
27/09/2017 - 13/05/2019	SIMHK	In specie transfer in	NIL	1,804,594 Ordinary shares	1,804,594
27/09/2017 - 13/05/2019	SIMSL	Buy	\$40,929,241.99	11,069,123 Ordinary shares	11,069,123
27/09/2017 - 13/05/2019	SIMSL	Sell	\$46,098,290.02	12,519,207 Ordinary shares	12,519,207
27/09/2017 - 13/05/2019	SIMSL	In specie transfer in	NIL	6,972 Ordinary shares	6,972
27/09/2017 - 13/05/2019	SIM LUX	Buy	\$317,578.84	85,477 Ordinary shares	85,477
27/09/2017 - 13/05/2019	SIM LUX	Sell	NIL	NIL	NIL
27/09/2017 - 13/05/2019	SIM LUX	In specie transfer in	NIL	NIL	NIL

#### 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
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	12,975,399 Ordinary Shares	12,975,399
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	7,026,358 Ordinary Shares	7,026,358
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	25,880,949 Ordinary Shares	25,880,949
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	7,639,787 Ordinary Shares	7,639,787
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	640,176 Ordinary Shares	640,176
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	13,241,876 OrdinaryShares	13,241,876
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	2,391,072 Ordinary Shares	2,391,072
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	2,870,473 Ordinary Shares	2,870,473
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	1,362,705 Ordinary Shares	1,362,705

SIMSL	Nikkociti Trust B Banking Corp, Tokyo	Nikkociti Trust B Banking Corp, Tokyo	Power to dispose of securities	542,573 Ordinary Shares	542,573
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	1,491,687 Ordinary Shares	1,491,687
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	1,565,933 Ordinary Shares	1,565,933
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	2,702,968 Ordinary Shares	2,702,968
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	2,579,360 Ordinary Shares	2,579,360
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	44,507,847 Ordinary Shares	44,507,847
SIMSL	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	553,860 Ordinary Shares	553,860
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	1,204,119 Ordinary Shares	1,204,119
SIMHK	Citibank, Hong Kong	Citibank, Hong Kong	Power to dispose of securities	7,205 Ordinary Shares	7,205
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	976,411 Ordinary Shares	976,411
SIMHK	HSBC Institutional Trust Services (Asia) Ltd	HSBC Institutional Trust Services (Asia) Ltd	Power to dispose of securities	810,736 Ordinary Shares	810,736
SIMHK	HSBC Institutional Trust Services(S)Ltd	HSBC Institutional Trust Services(S)Ltd	Power to dispose of securities	3,428,234 Ordinary Shares	3,428,234
SIMHK	HSBC International Trustee Ltd	HSBC International Trustee Ltd	Power to dispose of securities	13,840 Ordinary Shares	13,840
SIMHK	HSBC Trustee (HK) Ltd	HSBC Trustee (HK) Ltd	Power to dispose of securities	30,818 Ordinary Shares	30,818
SIMHK	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	2,883,458 Ordinary Shares	2,883,458
SIMHK	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	1,434,999 Ordinary Shares	1,434,999
SIMHK	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	26,815 Ordinary Shares	26,815
SIMHK	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	Power to dispose of securities	65,618 Ordinary Shares	65,618
SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	432,395 Ordinary Shares	432,395
SIM LUX	Goldman Sachs International	Goldman Sachs International	Power to dispose of securities	85,477 Ordinary Shares	85,477

##### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
Schroder Investment Management Australia Limited ("SIMAL")	Relevant Fund Manager
Schroder Investment Management UK Limited ("SIM LTD")	Relevant Fund Manager
Schroder Investment Management North America ("SIMNA")	Relevant Fund Manager
Schroder Investment Singapore Limited ("SIMSL")	Relevant Fund Manager
Schroder Investment Management Hong Kong Limited ("SIMHK")	Relevant Fund Manager
Schroder Investment Management (Europe) S.A. ("SIM Europe")	Relevant Fund Manager

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

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	L20, Angel Place,123 Pitt Street Sydney NSW 2000
Schroder Investment Management Limited ("SIM LTD")	1 London Wall Place, London EC2Y 5AU, UK
Schroder Investment Management North America ("SIMNA")	7 Bryant Park, New York, NY 10018-3706, USA
Schroder Investment (Singapore) Limited ("SIMSL")	138 Market Street #23-01 CapitaGreen Singapore 048946
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	Level 33, Two Pacific Place 88 Queensway, Hong Kong
Schroder Investment Management (Europe) S.A. ("SIM Europe")	5 Heienhaff, 1736 Sennengerbiert, Luxembourg