

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 14-May-2019

The previous notice was given to the company on 25-Mar-2019

The previous notice was dated 25-Mar-2019

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	118,942,628	7.41%	136,038,005	8.47%

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 23-Mar-2019 to 14-May-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
25-Mar-2019	Harris Associates L.P.	Acquired on market	614,347.65 AUD	193,100 Ordinary Shares	193,100
26-Mar-2019	Harris Associates L.P.	Acquired on market	652,282.38 AUD	206,151 Ordinary Shares	206,151
27-Mar-2019	Harris Associates L.P.	Acquired on market	778,774.36 AUD	251,949 Ordinary Shares	251,949
28-Mar-2019	Harris Associates L.P.	Disposed on market	-1,361,868.39 AUD	-429,300 Ordinary Shares	-429,300
29-Mar-2019	Harris Associates L.P.	Disposed on market	-1,090,461.60 AUD	-354,000 Ordinary Shares	-354,000
01-Apr-2019	Harris Associates L.P.	Acquired on market	6,438.09 AUD	2,028 Ordinary Shares	2,028
01-Apr-2019	Harris Associates L.P.	Acquired on market	1,422,265.60 AUD	448,000 Ordinary Shares	448,000
01-Apr-2019	Harris Associates L.P.	Acquired on market	1,642,217.85 AUD	515,610 Ordinary Shares	515,610
02-Apr-2019	Harris Associates L.P.	Acquired on market	2,191,060.05 AUD	709,885 Ordinary Shares	709,885
02-Apr-2019	Harris Associates L.P.	Acquired on market	4,307,896.63 AUD	1,395,677 Ordinary Shares	1,395,677
02-Apr-2019	Harris Associates L.P.	Acquired on market	383,206.50 AUD	123,615 Ordinary Shares	123,615
02-Apr-2019	Harris Associates L.P.	Acquired on market	753,277.80 AUD	242,985 Ordinary Shares	242,985
03-Apr-2019	Harris Associates L.P.	Acquired on market	562,016.43 AUD	181,900 Ordinary Shares	181,900
04-Apr-2019	Harris Associates L.P.	Acquired on market	631,141.37 AUD	197,912 Ordinary Shares	197,912
05-Apr-2019	Harris Associates L.P.	Acquired on market	36,613.40 AUD	11,488 Ordinary Shares	11,488
05-Apr-2019	Harris Associates L.P.	Acquired on market	828,990.72 AUD	260,100 Ordinary Shares	260,100
11-Apr-2019	Harris Associates L.P.	Acquired on market	18,165.77 AUD	5,688 Ordinary Shares	5,688
11-Apr-2019	Harris Associates L.P.	Acquired on market	410,722.68 AUD	128,600 Ordinary Shares	128,600
12-Apr-2019	Harris Associates L.P.	Acquired on market	541,924.20 AUD	166,500 Ordinary Shares	166,500
15-Apr-2019	Harris Associates L.P.	Acquired on market	22,847.90 AUD	7,012 Ordinary Shares	7,012
15-Apr-2019	Harris Associates L.P.	Acquired on market	518,753.20 AUD	159,200 Ordinary Shares	159,200
17-Apr-2019	Harris Associates L.P.	Acquired on market	7,030.53 AUD	2,114 Ordinary Shares	2,114
17-Apr-2019	Harris Associates L.P.	Acquired on market	1,863,113.16 AUD	560,200 Ordinary Shares	560,200
18-Apr-2019	Harris Associates L.P.	Acquired on market	1,088,420.50 AUD	325,154 Ordinary Shares	325,154
23-Apr-2019	Harris Associates L.P.	Acquired on market	1,283.29 AUD	379 Ordinary Shares	379
23-Apr-2019	Harris Associates L.P.	Acquired on market	831,626.16 AUD	245,600 Ordinary Shares	245,600
24-Apr-2019	Harris Associates L.P.	Acquired on market	1,846,477.27 AUD	542,300 Ordinary Shares	542,300
26-Apr-2019	Harris Associates L.P.	Acquired on market	2,756,094.89 AUD	816,403 Ordinary Shares	816,403
29-Apr-2019	Harris Associates L.P.	Acquired on market	2,771.78 AUD	823 Ordinary Shares	823
29-Apr-2019	Harris Associates L.P.	Acquired on market	1,040,038.40 AUD	308,800 Ordinary	308,800

				Shares	
30-Apr-2019	Harris Associates L.P.	Acquired on market	3,174,528.00 AUD	944,800 Ordinary Shares	944,800
30-Apr-2019	Harris Associates L.P.	Acquired on market	1,909,695.30 AUD	566,978 Ordinary Shares	566,978
01-May-2019	Harris Associates L.P.	Acquired on market	643,204.50 AUD	188,900 Ordinary Shares	188,900
01-May-2019	Harris Associates L.P.	Acquired on market	1,317,906.61 AUD	385,725 Ordinary Shares	385,725
02-May-2019	Harris Associates L.P.	Acquired on market	20,776.09 AUD	6,048 Ordinary Shares	6,048
02-May-2019	Harris Associates L.P.	Acquired on market	1,119,907.80 AUD	326,000 Ordinary Shares	326,000
03-May-2019	Harris Associates L.P.	Acquired on market	3,382.43 AUD	976 Ordinary Shares	976
03-May-2019	Harris Associates L.P.	Acquired on market	1,204,330.75 AUD	347,500 Ordinary Shares	347,500
06-May-2019	Harris Associates L.P.	Acquired on market	328,013.76 AUD	95,975 Ordinary Shares	95,975
07-May-2019	Harris Associates L.P.	Acquired on market	7,724.49 AUD	2,277 Ordinary Shares	2,277
07-May-2019	Harris Associates L.P.	Acquired on market	1,942,284.28 AUD	572,523 Ordinary Shares	572,523
07-May-2019	Harris Associates L.P.	Acquired on market	13,929.30 AUD	4,093 Ordinary Shares	4,093
07-May-2019	Harris Associates L.P.	Acquired on market	710,717.95 AUD	208,832 Ordinary Shares	208,832
08-May-2019	Harris Associates L.P.	Disposed on market	-406,551.60 AUD	-119,000 Ordinary Shares	-119,000
13-May-2019	Harris Associates L.P.	Acquired on market	8,464.50 AUD	2,571 Ordinary Shares	2,571
13-May-2019	Harris Associates L.P.	Acquired on market	1,381,491.04 AUD	419,600 Ordinary Shares	419,600
14-May-2019	Harris Associates L.P.	Acquired on market	11,043.27 AUD	3,406 Ordinary Shares	3,406
14-May-2019	Harris Associates L.P.	Acquired on market	6,188,120.40 AUD	1,908,500 Ordinary Shares	1,908,500
25-Mar-2019	Harris Associates Investment Trust	Acquired on market	854,232.75 AUD	268,500 Ordinary Shares	268,500
26-Mar-2019	Harris Associates Investment Trust	Acquired on market	907,147.47 AUD	286,700 Ordinary Shares	286,700
27-Mar-2019	Harris Associates Investment Trust	Acquired on market	1,082,468.20 AUD	350,200 Ordinary Shares	350,200
01-Apr-2019	Harris Associates Investment Trust	Acquired on market	347,947.12 AUD	109,600 Ordinary Shares	109,600
01-Apr-2019	Harris Associates Investment Trust	Acquired on market	400,354.50 AUD	125,700 Ordinary Shares	125,700
02-Apr-2019	Harris Associates Investment Trust	Acquired on market	1,583,117.14 AUD	512,900 Ordinary Shares	512,900
02-Apr-2019	Harris Associates Investment Trust	Acquired on market	277,148.94 AUD	89,400 Ordinary Shares	89,400
04-Apr-2019	Harris Associates Investment Trust	Acquired on market	875,061.60 AUD	274,400 Ordinary Shares	274,400
05-Apr-2019	Harris Associates Investment Trust	Acquired on market	1,199,662.08 AUD	376,400 Ordinary Shares	376,400
08-Apr-2019	Harris Associates Investment Trust	Acquired on market	1,068,577.28 AUD	332,600 Ordinary Shares	332,600
11-Apr-2019	Harris Associates Investment Trust	Acquired on market	601,392.54 AUD	188,300 Ordinary Shares	188,300
12-Apr-2019	Harris Associates Investment Trust	Acquired on market	759,995.80 AUD	233,500 Ordinary Shares	233,500
15-Apr-2019	Harris Associates Investment Trust	Acquired on market	759,230.50 AUD	233,000 Ordinary Shares	233,000
17-Apr-2019	Harris Associates Investment Trust	Acquired on market	454,304.28 AUD	136,600 Ordinary Shares	136,600
18-Apr-2019	Harris Associates Investment Trust	Acquired on market	251,055.00 AUD	75,000 Ordinary Shares	75,000
23-Apr-2019	Harris Associates Investment Trust	Acquired on market	192,330.48 AUD	56,800 Ordinary Shares	56,800

24-Apr-2019	Harris Associates Investment Trust	Acquired on market	298,609.73 AUD	87,700 Ordinary Shares	87,700
26-Apr-2019	Harris Associates Investment Trust	Acquired on market	161,368.02 AUD	47,800 Ordinary Shares	47,800
29-Apr-2019	Harris Associates Investment Trust	Acquired on market	60,960.80 AUD	18,100 Ordinary Shares	18,100
30-Apr-2019	Harris Associates Investment Trust	Acquired on market	185,472.00 AUD	55,200 Ordinary Shares	55,200
30-Apr-2019	Harris Associates Investment Trust	Acquired on market	111,824.24 AUD	33,200 Ordinary Shares	33,200
01-May-2019	Harris Associates Investment Trust	Acquired on market	37,795.50 AUD	11,100 Ordinary Shares	11,100
01-May-2019	Harris Associates Investment Trust	Acquired on market	76,875.75 AUD	22,500 Ordinary Shares	22,500
02-May-2019	Harris Associates Investment Trust	Acquired on market	66,988.35 AUD	19,500 Ordinary Shares	19,500
03-May-2019	Harris Associates Investment Trust	Acquired on market	70,700.28 AUD	20,400 Ordinary Shares	20,400
06-May-2019	Harris Associates Investment Trust	Acquired on market	14,354.34 AUD	4,200 Ordinary Shares	4,200
07-May-2019	Harris Associates Investment Trust	Acquired on market	85,491.00 AUD	25,200 Ordinary Shares	25,200
07-May-2019	Harris Associates Investment Trust	Acquired on market	31,650.69 AUD	9,300 Ordinary Shares	9,300

This is Annexure "A" referred to in the Form 604 "Notice of change of interests of substantial holder"

Signature

Harris Associates L.P.

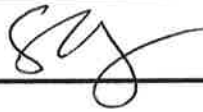
print name

Sarah Eng

capacity

Senior Compliance Officer

sign here



date

16-May-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	61,132,042 Ordinary Shares	61,132,042
Harris Associates L.P.	Unknown	Harris Associates L.P.	Right to dispose	40,295,395 Ordinary Shares	40,295,395
Harris Associates Investment Trust	Unknown	Harris Associates Investment Trust	Voting rights and right to dispose	34,610,568 Ordinary Shares	34,610,568

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 16-May-2019