

**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 Annexures  
ACN/ARSN (if applicable) to this form)The holder ceased to be a substantial holder on 09 /09 /2019The previous notice was given to the company on 22 /07 /2019The previous notice was dated 18 /07 /2019**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 11 / 09 / 2019

\* 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 3 pages referred to in form 605 Notice of ceasing to be a substantial shareholder

11-Sep-19

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		
19-Jul-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-1,560	-1,560
19-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.25	AUD	ORD	48,113	48,113
19-Jul-19	BlackRock Institutional Trust Company, National Association	on mkt buy	3.25	AUD	ORD	18,064	18,064
19-Jul-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,584	4,584
19-Jul-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	21,597	21,597
22-Jul-19	BlackRock Institutional Trust Company, National Association	on mkt buy	3.32	AUD	ORD	62,039	62,039
22-Jul-19	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ORD	1,225,646	1,225,646
23-Jul-19	BlackRock Investment Management (UK) Limited	on mkt sell	3.38	AUD	ORD	-17,816	-17,816
23-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.42	AUD	ORD	291	291
23-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.42	AUD	ORD	980	980
23-Jul-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.42	AUD	ORD	34,090	34,090
23-Jul-19	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	-20,513	-20,513
24-Jul-19	BlackRock Advisors, LLC	on mkt sell	3.45	AUD	ORD	-25,336	-25,336
24-Jul-19	BlackRock Advisors (UK) Limited	on mkt sell	3.45	AUD	ORD	-3,553	-3,553
24-Jul-19	BlackRock Institutional Trust Company, National Association	on mkt sell	3.45	AUD	ORD	-8,496	-8,496
24-Jul-19	BlackRock Advisors, LLC	on mkt sell	3.45	AUD	ORD	-11,775	-11,775
24-Jul-19	BlackRock International Limited	on mkt sell	3.45	AUD	ORD	-5,163	-5,163
24-Jul-19	BlackRock Investment Management (Australia) Limited	on mkt sell	3.44	AUD	ORD	-223,546	-223,546
24-Jul-19	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt sell	3.45	AUD	ORD	-9,257	-9,257
24-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	3,721	3,721
24-Jul-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.46	AUD	ORD	13,482	13,482
25-Jul-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	28,796	28,796
26-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.48	AUD	ORD	4,816	4,816
29-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	3,729	3,729
29-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	3,722	3,722
29-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	900	900
29-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	2,400	2,400
30-Jul-19	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	5,523	5,523
30-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	1,137	1,137
30-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	616	616
30-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.46	AUD	ORD	518	518
31-Jul-19	BlackRock Investment Management (Australia) Limited	on mkt sell	3.48	AUD	ORD	-162,645	-162,645
31-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.48	AUD	ORD	3,690	3,690
31-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.48	AUD	ORD	925	925
31-Jul-19	BlackRock Advisors (UK) Limited	on mkt buy	3.48	AUD	ORD	4,813	4,813
01-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.49	AUD	ORD	-8,820	-8,820
01-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt sell	3.49	AUD	ORD	-26,276	-26,276
02-Aug-19	BlackRock Institutional Trust Company, National Association	on mkt buy	3.47	AUD	ORD	107,644	107,644
02-Aug-19	BlackRock Institutional Trust Company, National Association	on mkt sell	3.47	AUD	ORD	-24,911	-24,911
06-Aug-19	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt sell	3.25	AUD	ORD	-6,213	-6,213
06-Aug-19	BlackRock Advisors, LLC	on mkt sell	3.25	AUD	ORD	-6,226	-6,226
06-Aug-19	BlackRock Advisors, LLC	on mkt sell	3.25	AUD	ORD	-2,344	-2,344
06-Aug-19	BlackRock Investment Management, LLC	on mkt sell	3.25	AUD	ORD	-2,312	-2,312
06-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.25	AUD	ORD	13,482	13,482
06-Aug-19	BlackRock Advisors (UK) Limited	on mkt buy	3.25	AUD	ORD	3,690	3,690
06-Aug-19	BlackRock Advisors (UK) Limited	on mkt buy	3.25	AUD	ORD	964	964
06-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-2,745	-2,745
06-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-777	-777
06-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-3,355	-3,355
06-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-2,820	-2,820

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		
07-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.24	AUD	ORD	-1,232	-1,232
07-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.24	AUD	ORD	-2,331	-2,331
07-Aug-19	BlackRock Advisors (UK) Limited	on mkt buy	3.24	AUD	ORD	251	251
07-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.24	AUD	ORD	-777	-777
07-Aug-19	BlackRock Fund Advisors	on mkt buy	3.24	AUD	ORD	33,184	33,184
08-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-4,607	-4,607
08-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-4,607	-4,607
08-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-1,159	-1,159
08-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.25	AUD	ORD	-1,142	-1,142
08-Aug-19	BlackRock Institutional Trust Company, National Association	in specie	n/a	AUD	ORD	-329,903	-329,903
09-Aug-19	BlackRock Investment Management (UK) Limited	on mkt sell	3.27	AUD	ORD	-33,361	-33,361
09-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.29	AUD	ORD	15,408	15,408
09-Aug-19	BlackRock Advisors (UK) Limited	on mkt buy	3.29	AUD	ORD	14,442	14,442
09-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.29	AUD	ORD	17,499	17,499
09-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	1,184	1,184
12-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-25,448	-25,448
13-Aug-19	BlackRock Advisors (UK) Limited	on mkt buy	3.29	AUD	ORD	3,706	3,706
13-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.29	AUD	ORD	-4,573	-4,573
13-Aug-19	BlackRock Advisors (UK) Limited	on mkt buy	3.29	AUD	ORD	11,118	11,118
13-Aug-19	BlackRock Institutional Trust Company, National Association	on mkt sell	3.29	AUD	ORD	-17,230	-17,230
13-Aug-19	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt sell	3.29	AUD	ORD	-35,322	-35,322
13-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	592	592
14-Aug-19	BlackRock Investment Management (UK) Limited	on mkt sell	3.27	AUD	ORD	-14,167	-14,167
14-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.28	AUD	ORD	34,077	34,077
14-Aug-19	BlackRock Investment Management, LLC	on mkt buy	3.28	AUD	ORD	6,294	6,294
14-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.28	AUD	ORD	-2,828	-2,828
14-Aug-19	BLACKROCK FINANCIAL MANAGEMENT, INC.	on mkt sell	3.28	AUD	ORD	-2,624	-2,624
14-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-12,724	-12,724
14-Aug-19	BlackRock Advisors (UK) Limited	in specie	n/a	AUD	ORD	-3,328	-3,328
15-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.19	AUD	ORD	-2,835	-2,835
15-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.19	AUD	ORD	-2,835	-2,835
15-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	9,130	9,130
16-Aug-19	BlackRock Investment Management (UK) Limited	on mkt buy	3.19	AUD	ORD	26,793	26,793
16-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,710	4,710
19-Aug-19	BlackRock Asset Management Canada Limited	on mkt buy	3.21	AUD	ORD	13,570	13,570
19-Aug-19	BlackRock Asset Management Canada Limited	on mkt buy	3.17	AUD	ORD	12,498	12,498
20-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.23	AUD	ORD	15,408	15,408
20-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.23	AUD	ORD	474	474
20-Aug-19	BlackRock Investment Management (UK) Limited	in specie	n/a	AUD	ORD	-23,064	-23,064
21-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt sell	3.22	AUD	ORD	-71,582	-71,582
21-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.21	AUD	ORD	5,778	5,778
21-Aug-19	BlackRock Advisors (UK) Limited	on mkt buy	3.21	AUD	ORD	3,771	3,771
22-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.20	AUD	ORD	-2,735	-2,735
22-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-14,398	-14,398
23-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.23	AUD	ORD	9,630	9,630
23-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.23	AUD	ORD	474	474
23-Aug-19	BlackRock Investment Management, LLC	on mkt sell	3.23	AUD	ORD	-15,593	-15,593
23-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-35,280	-35,280
26-Aug-19	BlackRock (Singapore) Limited	on mkt sell	3.16	AUD	ORD	-6,290	-6,290

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-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-15,165	-15,165
27-Aug-19	BlackRock Institutional Trust Company, National Association	on mkt sell	3.14	AUD	ORD	-36,129	-36,129
27-Aug-19	BlackRock Investment Management (UK) Limited	on mkt buy	3.14	AUD	ORD	53,956	53,956
28-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.15	AUD	ORD	-27,439	-27,439
28-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.15	AUD	ORD	-116	-116
28-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.15	AUD	ORD	-7,470	-7,470
28-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-60,432	-60,432
28-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-20,144	-20,144
29-Aug-19	BlackRock Advisors (UK) Limited	on mkt sell	3.16	AUD	ORD	-4,653	-4,653
30-Aug-19	BlackRock Japan Co., Ltd.	on mkt buy	3.23	AUD	ORD	9,374	9,374
30-Aug-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.21	AUD	ORD	948	948
30-Aug-19	BlackRock Advisors (UK) Limited	on mkt buy	3.21	AUD	ORD	516	516
30-Aug-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	8,602	8,602
03-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.05	AUD	ORD	11,556	11,556
03-Sep-19	BlackRock Advisors (UK) Limited	on mkt sell	3.05	AUD	ORD	-29,664	-29,664
03-Sep-19	BlackRock Advisors (UK) Limited	on mkt buy	3.05	AUD	ORD	116	116
03-Sep-19	BlackRock Advisors (UK) Limited	on mkt buy	3.05	AUD	ORD	1,032	1,032
04-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt sell	3.04	AUD	ORD	-172,221	-172,221
04-Sep-19	BlackRock Advisors (UK) Limited	on mkt sell	3.07	AUD	ORD	-14,888	-14,888
04-Sep-19	BlackRock Advisors (UK) Limited	on mkt buy	3.07	AUD	ORD	331	331
04-Sep-19	BlackRock Advisors (UK) Limited	on mkt buy	3.07	AUD	ORD	251	251
04-Sep-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	86,388	86,388
04-Sep-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	21,597	21,597
05-Sep-19	BlackRock Advisors (UK) Limited	on mkt buy	3.18	AUD	ORD	777	777
05-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt sell	3.18	AUD	ORD	-46,200	-46,200
05-Sep-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	7,480	7,480
05-Sep-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	4,488	4,488
05-Sep-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	-5,076	-5,076
05-Sep-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	35,995	35,995
06-Sep-19	BlackRock Investment Management (Australia) Limited	on mkt buy	3.28	AUD	ORD	23,112	23,112
06-Sep-19	BlackRock Advisors (UK) Limited	on mkt buy	3.28	AUD	ORD	1,252	1,252
06-Sep-19	BlackRock Advisors (UK) Limited	on mkt buy	3.28	AUD	ORD	251	251
06-Sep-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	5,984	5,984
09-Sep-19	BlackRock Fund Advisors	in specie	n/a	AUD	ORD	21,597	21,597
09-Sep-19	BlackRock Investment Management (Australia) Limited	in specie	n/a	AUD	ORD	-628,344	-628,344

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

11-Sep-19

**Maria Tricarico,**  
**Authorised Signatory**

**Date**

### 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 (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 Financial Management, Inc.	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States
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 International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)
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
BlackRock Japan Co., Ltd.	Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)