

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **INCITEC PIVOT LIMITED**

ACN/ARSN **004 080 264**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the Substantial holder on 28 / 10 / 2019

The previous notice was given to the company on 07 / 08 / 2019

The previous notice was dated 05 / 08 / 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	110,043,384	6.85%	92,338,562	5.75%

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 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
	Refer annexure 3				

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
	Refer annexure 1 & 2				

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 (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000



Signature

Print name **CHRIS GREEN**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	State Street Limited 420 George Street Sydney NSW 2000
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	State Street Limited 420 George Street Sydney NSW 2000
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2220	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
IPL	17	2343329
IPL	26	5351422
IPL	2130	1162499
IPL	2216	3492226
IPL	2166	2082882
IPL	2085	1136074
IPL	2222	159678
IPL	2163	5963209
IPL	2100	1150172
IPL	2161	184059
IPL	702	1476380
IPL	2152	3482933
IPL	649	8267769
IPL	650	1530362
IPL	2125	178099
IPL	2124	101425
IPL	2127	929921
IPL	651	3566257
IPL	670	12497
IPL	740	2076213
IPL	941	2164609
IPL	44	7098095
IPL	696	5692783
IPL	695	5297079
IPL	215	9636030
IPL	220	1778797
IPL	652	15836544
IPL	T2	187219

92,338,562

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security		Volume	Value	AsAtDate
695	IPL	-	340,770	1,121,133	13-08-19
44	IPL	-	189,626	598,135	16-08-19
17	IPL	-	419,583	1,343,738	22-08-19
17	IPL		44,561	129,473	02-09-19
2100	IPL		22,216	64,549	02-09-19
2131	IPL		52,878	153,639	02-09-19
696	IPL	-	335,000	1,006,512	02-09-19
702	IPL		27,302	79,334	02-09-19
26	IPL		79,128	229,909	02-09-19
740	IPL		40,687	118,228	02-09-19
941	IPL		45,134	131,138	02-09-19
194	IPL		24,707	71,793	02-09-19
212	IPL		337,717	1,004,188	02-09-19
2085	IPL		22,271	64,715	02-09-19
215	IPL		185,506	539,042	02-09-19
779	IPL		30,283	87,996	02-09-19
220	IPL		66,201	200,570	04-09-19
650	IPL		49,440	149,775	04-09-19
44	IPL		253,468	767,865	04-09-19
2222	IPL		6,213	18,824	04-09-19
2124	IPL		3,666	11,106	04-09-19
2125	IPL		6,700	20,297	04-09-19
649	IPL		278,478	843,631	04-09-19
2216	IPL		180,668	575,136	05-09-19
696	IPL		707,926	2,253,400	05-09-19
2219	IPL		3,819	11,968	05-09-19
651	IPL		184,144	586,149	05-09-19
652	IPL		818,656	2,605,865	05-09-19
212	IPL	-	337,717	1,076,000	05-09-19
2163	IPL		308,606	982,412	05-09-19
670	IPL		5,781	18,117	05-09-19
220	IPL		27,022	88,200	06-09-19
650	IPL		22,987	75,023	06-09-19
44	IPL		107,277	350,121	06-09-19
2222	IPL		2,434	7,945	06-09-19
2124	IPL		1,532	5,000	06-09-19
2125	IPL		2,704	8,825	06-09-19
649	IPL		124,630	406,756	06-09-19
2100	IPL	-	26,671	90,969	11-09-19
2131	IPL	-	72,594	247,604	11-09-19
702	IPL	-	35,501	121,076	11-09-19
26	IPL	-	185,979	634,337	11-09-19
740	IPL	-	47,057	160,488	11-09-19
194	IPL	-	31,526	107,519	11-09-19
2152	IPL	-	261,104	890,573	11-09-19
2085	IPL	-	25,852	88,168	11-09-19
215	IPL	-	223,837	763,394	11-09-19
779	IPL	-	35,779	122,024	11-09-19
17	IPL	-	54,100	184,524	11-09-19
2100	IPL	-	2,601	9,092	23-09-19

702	IPL	-	3,331	11,643	23-09-19
26	IPL	-	13,790	48,206	23-09-19
740	IPL	-	4,675	16,341	23-09-19
194	IPL	-	8,749	30,581	23-09-19
2152	IPL	-	7,703	26,927	23-09-19
2085	IPL	-	2,571	8,987	23-09-19
215	IPL	-	21,772	76,101	23-09-19
17	IPL	-	5,064	17,702	23-09-19
779	IPL	-	3,505	12,251	23-09-19
2100	IPL	-	1,863	6,424	24-09-19
702	IPL	-	2,384	8,220	24-09-19
26	IPL	-	10,065	34,706	24-09-19
740	IPL	-	3,357	11,575	24-09-19
941	IPL	-	4,935	17,017	24-09-19
194	IPL	-	6,297	21,713	24-09-19
2152	IPL	-	5,489	18,927	24-09-19
2085	IPL	-	1,841	6,348	24-09-19
215	IPL	-	15,590	53,756	24-09-19
17	IPL	-	3,601	12,417	24-09-19
779	IPL	-	2,499	8,617	24-09-19
2131	IPL	-	3,609,061	12,198,626	25-09-19
779	IPL	-	1,912,617	6,464,645	25-09-19
2100	IPL	-	295	1,006	26-09-19
702	IPL	-	379	1,293	26-09-19
26	IPL	-	1,394	4,755	26-09-19
740	IPL	-	533	1,818	26-09-19
941	IPL	-	710	2,422	26-09-19
2152	IPL	-	894	3,049	26-09-19
2085	IPL	-	292	996	26-09-19
215	IPL	-	2,474	8,438	26-09-19
17	IPL	-	602	2,053	26-09-19
2100	IPL	-	3,815	12,956	27-09-19
702	IPL	-	4,881	16,574	27-09-19
26	IPL	-	21,646	73,509	27-09-19
740	IPL	-	6,880	23,362	27-09-19
941	IPL	-	9,476	32,180	27-09-19
2152	IPL	-	11,334	38,490	27-09-19
2085	IPL	-	3,769	12,798	27-09-19
215	IPL	-	31,926	108,410	27-09-19
17	IPL	-	7,454	25,314	27-09-19
194	IPL	-	1,614,494	5,521,569	01-10-19
695	IPL	-	375,841	1,224,097	09-10-19
2161	IPL	-	12,938	42,138	09-10-19
695	IPL	-	270,689	892,252	11-10-19
2161	IPL	-	9,311	30,691	11-10-19
2100	IPL	-	97,373	326,352	17-10-19
702	IPL	-	124,963	418,790	17-10-19
26	IPL	-	461,549	1,546,910	17-10-19
740	IPL	-	175,715	588,875	17-10-19
941	IPL	-	235,593	789,604	17-10-19
2152	IPL	-	294,731	987,809	17-10-19
2085	IPL	-	96,180	322,329	17-10-19
215	IPL	-	815,716	2,733,717	17-10-19
17	IPL	-	198,180	664,212	17-10-19
695	IPL	-	242,514	841,652	22-10-19
2161	IPL	-	7,486	25,980	22-10-19

2100	IPL	-	42,069	146,040	23-10-19
2100	IPL	-	39,090	135,434	23-10-19
2216	IPL	-	215,326	747,435	23-10-19
696	IPL	-	827,073	2,871,133	23-10-19
651	IPL	-	217,299	754,340	23-10-19
702	IPL	-	54,008	187,471	23-10-19
702	IPL	-	49,590	171,793	23-10-19
2219	IPL	-	8,380	28,616	23-10-19
26	IPL	-	196,154	680,936	23-10-19
26	IPL	-	282,728	979,558	23-10-19
740	IPL	-	75,939	263,598	23-10-19
740	IPL	-	69,839	241,941	23-10-19
652	IPL	-	981,912	3,408,647	23-10-19
2152	IPL	-	127,389	442,223	23-10-19
2152	IPL	-	116,704	404,340	23-10-19
2085	IPL	-	41,554	144,241	23-10-19
2085	IPL	-	38,601	133,724	23-10-19
17	IPL	-	85,715	297,554	23-10-19
17	IPL	-	76,752	265,920	23-10-19
215	IPL	-	352,447	1,223,406	23-10-19
215	IPL	-	326,696	1,131,765	23-10-19
2163	IPL	-	359,123	1,246,580	23-10-19
2216	IPL	-	124,056	430,383	25-10-19
695	IPL	-	241,647	838,432	25-10-19
696	IPL	-	476,388	1,652,903	25-10-19
651	IPL	-	126,851	440,129	25-10-19
652	IPL	-	560,293	1,944,025	25-10-19
2161	IPL	-	8,353	28,982	25-10-19
2163	IPL	-	212,412	736,914	25-10-19
2100	IPL	-	19,383	67,252	28-10-19
2100	IPL	-	9,793	33,898	28-10-19
2100	IPL	-	38,765	134,377	28-10-19
695	IPL	-	244,174	845,196	28-10-19
702	IPL	-	24,942	86,530	28-10-19
702	IPL	-	12,602	43,618	28-10-19
702	IPL	-	49,883	172,904	28-10-19
26	IPL	-	93,638	324,892	28-10-19
26	IPL	-	47,309	163,758	28-10-19
26	IPL	-	187,277	649,185	28-10-19
740	IPL	-	34,977	121,345	28-10-19
740	IPL	-	17,672	61,166	28-10-19
740	IPL	-	69,953	242,470	28-10-19
941	IPL	-	47,374	164,372	28-10-19
941	IPL	-	23,935	82,850	28-10-19
941	IPL	-	94,749	328,442	28-10-19
2152	IPL	-	58,662	203,537	28-10-19
2152	IPL	-	29,638	102,590	28-10-19
2152	IPL	-	117,325	406,700	28-10-19
2161	IPL	-	8,443	29,225	28-10-19
2085	IPL	-	19,146	66,423	28-10-19
2085	IPL	-	9,673	33,480	28-10-19
2085	IPL	-	38,292	132,727	28-10-19
17	IPL	-	39,529	137,152	28-10-19
17	IPL	-	19,971	69,129	28-10-19
17	IPL	-	79,057	274,047	28-10-19
215	IPL	-	162,349	563,232	28-10-19

215	IPL	-	82,023	283,897	28-10-19
215	IPL	-	324,699	1,125,466	28-10-19
T2	IPL	-	21,860	75,636	28-10-19
				-	
			- 17,704,822	-	
				-	