

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: 01/11/2019

The previous notice was given to the company on: 13/05/2019

The previous notice was dated: 13/05/2019

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 | 139,373,148 | 8.68% | 157,163,328 | 9.79% |

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 |
|-------------------------|--|----------------------|---|---|-------------------------|
| 14/05/2019 - 01/11/2019 | SIMAL | Buy | \$44,734,437.06 | 13,177,280 Ordinary shares | 13,177,280 |
| 14/05/2019 - 01/11/2019 | SIMAL | Sell | \$10,162,010.28 | 3,024,044 Ordinary shares | 3,024,044 |
| 14/05/2019 - 01/11/2019 | SIM LTD | Buy | \$15,327,901.83 | 4,559,694 Ordinary shares | 4,559,694 |
| 14/05/2019 - 01/11/2019 | SIMNA LTD | Buy | \$2,463,599.01 | 720,403 Ordinary shares | 720,403 |
| 14/05/2019 - 01/11/2019 | SIMNA LTD | Sell | \$2,169,348.36 | 667,993 Ordinary shares | 667,993 |
| 14/05/2019 - 01/11/2019 | SIMHK | Buy | \$4,589,552.92 | 1,382,522 Ordinary shares | 1,382,522 |
| 14/05/2019 - 01/11/2019 | SIMHK | Sell | \$54,447.27 | 15,759 Ordinary shares | 15,759 |
| 14/05/2019 - 01/11/2019 | SIMSL | Buy | \$10,383,528.33 | 3,060,765 Ordinary shares | 3,060,765 |
| 14/05/2019 - 01/11/2019 | SIMSL | Sell | \$5,104,341.36 | 1,503,840 Ordinary shares | 1,503,840 |
| 14/05/2019 - 01/11/2019 | SIM LUX | Buy | \$317,578.84 | 101,122 Ordinary shares | 101,122 |

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 |
|-----------------------------|--|--|---------------------------------|--------------------------------|----------------|
| SIM LTD | HSBC London | HSBC London | Power to dispose of securities | 5,157,155 Ordinary Shares | 5,157,155 |
| SIM LTD | JP Morgan Chase B'Mouth | JP Morgan Chase B'Mouth | Power to dispose of securities | 15,035,487 Ordinary Shares | 15,035,487 |
| SIM LUX | Goldman Sachs International | Goldman Sachs International | Power to dispose of securities | 186,599 Ordinary Shares | 186,599 |
| SIMAL | BNP Paribas Securities Services | BNP Paribas Securities Services | Power to dispose of securities | 14,819,581 Ordinary Shares | 14,819,581 |
| SIMAL | Citicorp Nominees Ltd HK | Citicorp Nominees Ltd HK | Power to dispose of securities | 8,518,116 Ordinary Shares | 8,518,116 |
| SIMAL | JP Morgan Custodial Services | State Street Australia Limited | Power to dispose of securities | 30,456,801 Ordinary Shares | 30,456,801 |
| SIMAL | National Nominees Ltd - Melbourne | National Nominees Ltd - Melbourne | Power to dispose of securities | 9,710,667 Ordinary Shares | 9,710,667 |
| SIMAL | State Street Australia Limited | State Street Australia Limited | Power to dispose of securities | 810,770 Ordinary Shares | 810,770 |
| 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 | 18,513 Ordinary Shares | 18,513 |
| SIMHK | HSBC Bank Plc London GB | HSBC Bank Plc London GB | Power to dispose of securities | 1,067,412 Ordinary Shares | 1,067,412 |
| SIMHK | HSBC Institutional Trust Services (Asia) Ltd | HSBC Institutional Trust Services (Asia) Ltd | Power to dispose of securities | 849,217 Ordinary Shares | 849,217 |
| SIMHK | HSBC Institutional Trust Services(S)Ltd | HSBC Institutional Trust Services(S)Ltd | Power to dispose of securities | 4,412,996 Ordinary Shares | 4,412,996 |
| 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 | JP Morgan Chase Bk, London | 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 | 3,040,602 Ordinary Shares | 3,040,602 |
| SIMHK | RBC DEXIA Investor Services Bank S.A. | RBC DEXIA Investor Services Bank S.A. | Power to dispose of securities | 1,356,831 Ordinary Shares | 1,356,831 |
| 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 | 95,849 Ordinary Shares | 95,849 |
| SIMHK | The Northern Trust Company, Singapore | The Northern Trust Company, Singapore | Power to dispose of securities | 564,399 Ordinary Shares | 564,399 |

| | | | | | |
|-------|--|--|--------------------------------|----------------------------|------------|
| SIMNA | JP Morgan Chase B'Mouth | JP Morgan Chase B'Mouth | Power to dispose of securities | 2,922,883 Ordinary Shares | 2,922,883 |
| SIMSL | Citibank, London | Citibank, London | Power to dispose of securities | 1,304,261 Ordinary Shares | 1,304,261 |
| 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 | 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 | JP Morgan Chase Bk, London | JP Morgan Chase Bk, London | Power to dispose of securities | 44,063,393 Ordinary Shares | 44,063,393 |
| SIMSL | Nikkociti Trust N Banking Corp, Tokyo | Nikkociti Trust N Banking Corp, Tokyo | Power to dispose of securities | 509,775 Ordinary Shares | 509,775 |
| 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 |
| SIMSL | State Street Bank & Trust Co, Quincy | State Street Bank & Trust Co, Quincy | Power to dispose of securities | 2,547,647 Ordinary Shares | 2,547,647 |
| SIMSL | State Street Bank and Trust Co. (SBOSUS3U) | State Street Bank and Trust Co. (SBOSUS3U) | Power to dispose of securities | 655,696 Ordinary Shares | 655,696 |
| SIMSL | The Northern Trust Company, Singapore | The Northern Trust Company, Singapore | Power to dispose of securities | 1,946,898 Ordinary Shares | 1,946,898 |

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 LUX") | 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") | 1 London Wall Place, London EC2Y 5AU, UK |
| 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 LUX") | 5 Heienhaff, 1736 Sennengerberg, Luxembourg |