

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: 28/11/2019
The previous notice was given to the company on: 01/11/2019
The previous notice was dated: 01/11/2019

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	157,163,328	9.79%	177,714,605	11.07%

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
02/11/2019 - 28/11/2019	SIMAL	Buy	\$72,855,621.39	21,440,481 Ordinary shares	21,440,481
02/11/2019 - 28/11/2019	SIMAL	In-specie transfer our	Nil	698,810 Ordinary shares	698,810
02/11/2019 - 28/11/2019	SIM LTD	Buy	\$1,972,499.16	604,266 Ordinary shares	604,266
02/11/2019 - 28/11/2019	SIM LTD	Sell	\$226,094.49	64,521 Ordinary shares	64,521
02/11/2019 - 28/11/2019	SIMSL	Buy	\$493,799.98	146,489 Ordinary shares	146,489
02/11/2019 - 28/11/2019	SIMSL	Sell	\$3,053,982.55	876,628 Ordinary shares	876,628

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	5,761,421 Ordinary Shares	5,761,421
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	14,970,966 Ordinary Shares	14,970,966
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	18,604,211 Ordinary Shares	18,604,211
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	11,507,318 Ordinary Shares	11,507,318
SIMAL	JP Morgan Custodial Services	State Street Australia Limited	Power to dispose of securities	40,512,853 Ordinary Shares	40,512,853
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	13,315,229 Ordinary Shares	13,315,229
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	1,117,995 Ordinary Shares	1,117,995
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	43,186,765 Ordinary Shares	43,186,765
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	594,474 Ordinary Shares	594,474
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	761,571 Ordinary Shares	761,571
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	1,946,898 Ordinary Shares	1,946,898
SIM LUX	Goldman Sachs International	Goldman Sachs International	Power to dispose of securities	186,599 Ordinary Shares	186,599

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 Sennengerbiert, Luxembourg