

**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: 26/03/2020  
The previous notice was given to the company on: 28/11/2019  
The previous notice was dated: 28/11/2019

**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	177,714,605	11.07%	156,109,970	9.68%

**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
29/11/2019 - 26/03/2020	SIMAL	Buy	\$18,904,203.68	6,308,946 Ordinary shares	6,308,946
29/11/2019 - 26/03/2020	SIMAL	Sell	\$6,831,606.51	2,585,981 Ordinary shares	2,585,981
29/11/2019 - 26/03/2020	SIM LTD	Buy	\$2,459,882.33	776,757 Ordinary shares	776,757
29/11/2019 - 26/03/2020	SIM LTD	Sell	\$15,462,023.06	8,439,027 Ordinary shares	8,439,027
29/11/2019 - 26/03/2020	SIMNA	Sell	\$2,369,118.83	1,275,949 Ordinary shares	1,275,949
29/11/2019 - 26/03/2020	SIMHK	Buy	\$2,247,287.24	852,974 Ordinary shares	852,974
29/11/2019 - 26/03/2020	SIMHK	Sell	\$852,282.26	426,043 Ordinary shares	426,043
29/11/2019 - 26/03/2020	SIMSL	Buy	\$10,220,736.64	3,102,450 Ordinary shares	3,102,450
29/11/2019 - 26/03/2020	SIMSL	Sell	\$42,568,812.30	20,620,680 Ordinary shares	20,620,680
29/11/2019 - 26/03/2020	SIMSL	In specie transfer in	\$0.00	764,178 Ordinary shares	764,178
29/11/2019 - 26/03/2020	SIM LUX	Buy	\$343,624.99	106,675 Ordinary shares	106,675
29/11/2019 - 26/03/2020	SIM LUX	Sell	\$317,080.74	168,935 Ordinary shares	168,935

#### 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	Registered holder	Person entitled to	Nature of	Class and number of	Person's votes
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	5,211,763 Ordinary Shares	5,211,763
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	7,858,354 Ordinary Shares	7,858,354
SIM LUX	Goldman Sachs International	Goldman Sachs International	Power to dispose of securities	124,339 Ordinary Shares	124,339
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	19,342,422 Ordinary Shares	19,342,422
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	12,249,717 Ordinary Shares	12,249,717
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	41,806,247 Ordinary Shares	41,806,247
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	14,184,398 Ordinary Shares	14,184,398
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	1,197,787 Ordinary Shares	1,197,787
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	1,069,015 Ordinary Shares	1,069,015
SIMHK	Citibank, Hong Kong	Citibank, Hong Kong	Power to dispose of securities	13,707 Ordinary Shares	13,707
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	582,827 Ordinary Shares	582,827
SIMHK	HSBC Institutional Trust Services(S)Ltd	HSBC Institutional Trust Services(S)Ltd	Power to dispose of securities	4,924,257 Ordinary Shares	4,924,257
SIMHK	HSBC International Trustee Ltd	JP Morgan Chase Bk, London	Power to dispose of securities	17,304 Ordinary Shares	17,304
SIMHK	HSBC Trustee (HK) Ltd	HSBC Trustee (HK) Ltd	Power to dispose of securities	39,779 Ordinary Shares	39,779
SIMHK	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	3,062,455 Ordinary Shares	3,062,455
SIMHK	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	1,618,711 Ordinary Shares	1,618,711
SIMHK	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	37,429 Ordinary Shares	37,429
SIMHK	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	Power to dispose of securities	111,047 Ordinary Shares	111,047

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	1,646,934 Ordinary Shares	1,646,934
SIMSL	Bank of New York Mellon SA/NV (IRVTBEBB)	Bank of New York Mellon SA/NV (IRVTBEBB)	Power to dispose of securities	845,964 Ordinary Shares	845,964
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	1,203,207 Ordinary Shares	1,203,207
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	1,141,757 Ordinary Shares	1,141,757
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	1,926,500 Ordinary Shares	1,926,500
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	27,222,360 Ordinary Shares	27,222,360
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	463,680 Ordinary Shares	463,680
SIMSL	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	623,114 Ordinary Shares	623,114
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	1,458,540 Ordinary Shares	1,458,540
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

## 7. Address

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