

# 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 **\_03\_ / \_04\_ / \_2020\_**

The previous notice was given to the company on **\_13\_ / \_03\_ / \_2020\_**

The previous notice was dated **\_11\_ / \_03\_ / \_2020\_**

### 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)
<b>Ordinary</b>	<b>109,257,588</b>	<b>6.78%</b>	<b>126,112,306</b>	<b>7.82%</b>

### 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
	<b>Refer annexure 3</b>				

### 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
	<b>Refer annexure 1 &amp; 2</b>				

## 5. Changes in association

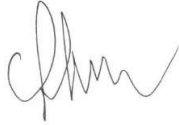
The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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



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**Signature**

Print name **CHRIS GREEN**

Capacity **COMPANY SECRETARY**

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**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
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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
2243	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

<b>ASXCode</b>	<b>Internal Code</b>	<b>Holding</b>
IPL	17	3,554,811
IPL	26	7,602,117
IPL	2,216	4,715,385
IPL	2,166	2,193,159
IPL	2,085	1,275,947
IPL	2,222	209,722
IPL	2,163	8,171,810
IPL	2,100	1,795,365
IPL	2,161	197,347
IPL	702	2,311,433
IPL	2,243	173,253
IPL	2,152	5,301,891
IPL	649	9,949,585
IPL	650	1,902,676
IPL	2125	218,346
IPL	2124	122,095
IPL	2127	670,500
IPL	651	4,879,189
IPL	670	12,497
IPL	740	3,255,666
IPL	941	4,351,574
IPL	44	4,275,814
IPL	696	13,309,614
IPL	695	5,673,196
IPL	215	16,293,417
IPL	220	2,213,312
IPL	652	21,322,440
IPL	T2	160,145
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		126,112,306

**ANNEXURE 3**

**CHANGES IN RELEVANT INTERESTS**

<b>Account</b>	<b>Security</b>	<b>Volume</b>	<b>Value</b>	<b>Price</b>	<b>AsAtDate</b>
652	IPL	1,781,624	3,379,762	\$ 1.89	13/03/2020
652	IPL	307,758	648,827	\$ 2.11	12/03/2020
652	IPL	592,038	1,242,227	\$ 2.10	12/03/2020
2216	IPL	395,687	750,707	\$ 1.89	13/03/2020
2216	IPL	68,296	144,000	\$ 2.11	12/03/2020
2216	IPL	131,383	275,702	\$ 2.10	12/03/2020
2124	IPL	8,136	17,071	\$ 2.10	12/03/2020
2222	IPL	15,043	31,567	\$ 2.10	12/03/2020
215	IPL	787,723	1,624,519	\$ 2.06	3/04/2020
215	IPL	313,834	638,861	\$ 2.03	31/03/2020
215	IPL	433,350	787,828	\$ 1.82	25/03/2020
44	IPL	- 286,605	459,033	\$ 1.60	23/03/2020
44	IPL	- 563,056	986,446	\$ 1.75	19/03/2020
2125	IPL	15,098	31,679	\$ 2.10	12/03/2020
44	IPL	- 378,291	717,006	\$ 1.90	17/03/2020
215	IPL	791,364	1,660,643	\$ 2.10	12/03/2020
696	IPL	1,029,753	1,956,961	\$ 1.90	26/03/2020
44	IPL	- 272,866	560,241	\$ 2.06	12/03/2020
696	IPL	324,123	589,188	\$ 1.82	25/03/2020
696	IPL	480,541	808,550	\$ 1.68	24/03/2020
696	IPL	1,471,909	2,792,229	\$ 1.89	13/03/2020
696	IPL	253,053	533,496	\$ 2.11	12/03/2020
696	IPL	486,434	1,020,646	\$ 2.10	12/03/2020
702	IPL	111,745	230,449	\$ 2.06	3/04/2020
702	IPL	44,509	90,605	\$ 2.03	31/03/2020
702	IPL	65,507	119,091	\$ 1.82	25/03/2020
220	IPL	153,908	322,969	\$ 2.10	12/03/2020
702	IPL	112,248	235,548	\$ 2.10	12/03/2020
740	IPL	157,396	324,595	\$ 2.06	3/04/2020
740	IPL	62,661	127,557	\$ 2.03	31/03/2020
740	IPL	89,563	162,825	\$ 1.82	25/03/2020
740	IPL	158,103	331,772	\$ 2.10	12/03/2020
2152	IPL	256,329	528,563	\$ 2.06	3/04/2020
2152	IPL	102,628	208,893	\$ 2.03	31/03/2020
2152	IPL	140,641	255,656	\$ 1.82	25/03/2020
2152	IPL	257,602	540,506	\$ 2.10	12/03/2020
17	IPL	171,846	354,355	\$ 2.06	3/04/2020
2163	IPL	146,647	266,604	\$ 1.82	25/03/2020
17	IPL	69,537	141,538	\$ 2.03	31/03/2020
2163	IPL	683,355	1,296,478	\$ 1.89	13/03/2020
2163	IPL	118,132	249,078	\$ 2.11	12/03/2020
2163	IPL	227,252	476,878	\$ 2.10	12/03/2020
17	IPL	203,240	369,448	\$ 1.82	25/03/2020
941	IPL	524,179	996,159	\$ 1.90	26/03/2020
941	IPL	264,012	444,222	\$ 1.68	24/03/2020
2243	IPL	11,921	25,013	\$ 2.10	12/03/2020
649	IPL	680,646	1,428,146	\$ 2.10	12/03/2020
941	IPL	758,487	1,438,859	\$ 1.89	13/03/2020
941	IPL	244,698	513,430	\$ 2.10	12/03/2020
2085	IPL	61,693	127,228	\$ 2.06	3/04/2020

2085	IPL	25,310	51,523	\$	2.03	31/03/2020
2085	IPL	45,747	83,168	\$	1.82	25/03/2020
650	IPL	131,961	276,883	\$	2.10	12/03/2020
17	IPL	172,410	361,754	\$	2.10	12/03/2020
2085	IPL	62,037	130,182	\$	2.10	12/03/2020
651	IPL	88,025	160,011	\$	1.82	25/03/2020
26	IPL	366,590	755,933	\$	2.06	3/04/2020
26	IPL	303,975	618,722	\$	2.03	31/03/2020
26	IPL	- 115,800	216,544	\$	1.87	20/03/2020
651	IPL	408,938	775,760	\$	1.89	13/03/2020
651	IPL	70,612	148,867	\$	2.11	12/03/2020
2100	IPL	86,678	178,734	\$	2.06	3/04/2020
651	IPL	135,836	285,014	\$	2.10	12/03/2020
2100	IPL	77,546	157,840	\$	2.03	31/03/2020
26	IPL	374,390	785,553	\$	2.10	12/03/2020
652	IPL	383,286	696,734	\$	1.82	25/03/2020
2100	IPL	87,492	183,578	\$	2.10	12/03/2020
2216	IPL	84,871	154,295	\$	1.82	25/03/2020
		<u>16,854,718</u>				