

# 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 **\_14\_ / \_05\_ / \_2020\_**

The previous notice was given to the company on **\_07\_ / \_04\_ / \_2020\_**

The previous notice was dated **\_03\_ / \_04\_ / \_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>126,112,306</b>	<b>7.82%</b>	<b>125,755,977</b>	<b>6.57%</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 **Sylvie Dimarco**

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	3,586,769
IPL	26	7,613,923
IPL	2,216	4,715,385
IPL	2,166	2,193,159
IPL	2,085	1,288,664
IPL	2,222	104,043
IPL	2,163	8,171,810
IPL	2,100	1,807,018
IPL	2,161	197,347
IPL	702	2,332,618
IPL	2,243	166,987
IPL	2,152	5,673,739
IPL	649	9,368,913
IPL	650	1,806,229
IPL	2125	205,963
IPL	2124	111,214
IPL	2127	670,500
IPL	651	4,879,189
IPL	740	3,285,691
IPL	941	4,317,074
IPL	44	4,255,316
IPL	696	13,309,614
IPL	695	5,673,196
IPL	215	16,443,756
IPL	220	2,140,592
IPL	652	21,322,440
IPL	T2	<u>114,828</u>
		125,755,977

### ANNEXURE 3

#### CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
2222	IPL	- 7	17	\$ 2.36	30/04/2020
2222	IPL	- 126	297	\$ 2.36	30/04/2020
649	IPL	- 31,716	74,758	\$ 2.36	30/04/2020
649	IPL	- 548,956	1,295,423	\$ 2.36	30/04/2020
44	IPL	- 1,120	2,640	\$ 2.36	30/04/2020
44	IPL	- 19,378	45,728	\$ 2.36	30/04/2020
650	IPL	- 5,268	12,417	\$ 2.36	30/04/2020
650	IPL	- 91,179	215,164	\$ 2.36	30/04/2020
2152	IPL	- 120,080	282,752	\$ 2.36	30/04/2020
2085	IPL	- 28,047	66,036	\$ 2.36	30/04/2020
215	IPL	- 369,842	870,789	\$ 2.36	30/04/2020
2100	IPL	- 45,475	107,080	\$ 2.36	30/04/2020
220	IPL	- 3,972	9,362	\$ 2.36	30/04/2020
220	IPL	- 68,748	162,216	\$ 2.36	30/04/2020
17	IPL	- 81,509	191,929	\$ 2.36	30/04/2020
2124	IPL	- 594	1,400	\$ 2.36	30/04/2020
2124	IPL	- 10,287	24,275	\$ 2.36	30/04/2020
702	IPL	- 52,546	123,719	\$ 2.36	30/04/2020
2125	IPL	- 676	1,593	\$ 2.36	30/04/2020
2125	IPL	- 11,707	27,626	\$ 2.36	30/04/2020
26	IPL	- 228,569	538,211	\$ 2.36	30/04/2020
740	IPL	- 73,932	174,072	\$ 2.36	30/04/2020
2243	IPL	- 342	806	\$ 2.36	30/04/2020
2243	IPL	- 5,924	13,979	\$ 2.36	30/04/2020
2222	IPL	- 105,546	238,430	\$ 2.26	6/05/2020
2152	IPL	- 37,926	85,232	\$ 2.25	8/05/2020
941	IPL	- 34,500	77,533	\$ 2.25	8/05/2020
2085	IPL	- 9,134	20,525	\$ 2.25	8/05/2020
215	IPL	- 116,548	261,898	\$ 2.25	8/05/2020
2100	IPL	- 12,810	28,788	\$ 2.25	8/05/2020
17	IPL	- 25,427	57,143	\$ 2.25	8/05/2020
702	IPL	- 16,518	37,118	\$ 2.25	8/05/2020
26	IPL	- 53,841	120,999	\$ 2.25	8/05/2020
740	IPL	- 23,290	52,336	\$ 2.25	8/05/2020
2152	IPL	320,955	652,056	\$ 2.03	12/05/2020
2085	IPL	77,294	157,046	\$ 2.03	12/05/2020
215	IPL	986,321	2,004,002	\$ 2.03	12/05/2020
17	IPL	215,165	437,132	\$ 2.03	12/05/2020
2100	IPL	108,339	220,103	\$ 2.03	12/05/2020
670	IPL	- 12,497	25,837	\$ 2.07	12/05/2020
702	IPL	139,793	284,031	\$ 2.03	12/05/2020
26	IPL	455,030	924,444	\$ 2.03	12/05/2020
740	IPL	197,103	400,473	\$ 2.03	12/05/2020
2152	IPL	330,356	659,031	\$ 1.99	13/05/2020
2152	IPL	- 121,457	249,466	\$ 2.06	14/05/2020
2085	IPL	- 27,396	56,268	\$ 2.06	14/05/2020
215	IPL	- 349,592	718,016	\$ 2.06	14/05/2020
17	IPL	- 76,271	156,657	\$ 2.06	14/05/2020
2100	IPL	- 38,401	78,874	\$ 2.06	14/05/2020
702	IPL	- 49,544	101,757	\$ 2.06	14/05/2020

26	IPL	-	160,814	330,303	\$	2.06	14/05/2020
740	IPL	-	69,856	143,475	\$	2.06	14/05/2020
T2	IPL	-	<u>45,317</u>	83,814	\$	2.06	14/05/2020
		-	356,329				