

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 **_02_ / _03_ / _2021_**

The previous notice was given to the company on **_17_ / _02_ / _2021_**

The previous notice was dated **_15_ / _02_ / _2021_**

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	137,134,615	7.06%	116,568,282	6.00%

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
	Refer annexure 3				

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
	Refer annexure 1 & 2				

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



Signature

Print name **Sylvie Dimarco**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible En

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
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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 M

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
2264	JPMorgan Nominees Australia Limited Locked Bag 20049 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

ASXCode	Internal Code	Holding
IPL	17	2,253,001
IPL	26	2,958,769
IPL	2216	6,679,006
IPL	212	4,671,645
IPL	2222	69,272
IPL	2163	11,652,816
IPL	2100	1,133,882
IPL	2243	115,288
IPL	2152	3,478,614
IPL	649	4,040,578
IPL	650	1,149,605
IPL	2125	127,890
IPL	2264	1,279,064
IPL	2124	59,550
IPL	2127	1,538,771
IPL	651	7,439,106
IPL	740	2,064,385
IPL	941	4,066,774
IPL	44	4,232,063
IPL	696	14,190,583
IPL	215	11,849,887
IPL	220	1,355,295
IPL	652	30,058,576
IPL	T2	103,862
		<u>116,568,282</u>

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	Price	AsAtDate
2222	IPL	- 5,908	15,536	\$ 2.63	17/02/2021
220	IPL	- 104,282	274,226	\$ 2.63	17/02/2021
2243	IPL	- 10,081	26,512	\$ 2.63	17/02/2021
2264	IPL	- 98,755	259,689	\$ 2.63	17/02/2021
2124	IPL	- 5,101	13,415	\$ 2.63	17/02/2021
2125	IPL	- 10,940	28,771	\$ 2.63	17/02/2021
44	IPL	- 320,236	842,188	\$ 2.63	17/02/2021
649	IPL	- 347,150	912,969	\$ 2.63	17/02/2021
650	IPL	- 98,276	258,456	\$ 2.63	17/02/2021
696	IPL	- 294,675	753,335	\$ 2.56	19/02/2021
2222	IPL	- 1,986	5,028	\$ 2.54	22/02/2021
740	IPL	- 86,993	225,883	\$ 2.60	22/02/2021
215	IPL	- 499,360	1,296,622	\$ 2.60	22/02/2021
220	IPL	- 38,881	98,445	\$ 2.54	22/02/2021
2243	IPL	- 3,298	8,351	\$ 2.54	22/02/2021
2100	IPL	- 47,775	124,062	\$ 2.60	22/02/2021
2264	IPL	- 36,763	93,082	\$ 2.54	22/02/2021
17	IPL	- 94,943	246,548	\$ 2.60	22/02/2021
2124	IPL	- 1,709	4,328	\$ 2.54	22/02/2021
2125	IPL	- 3,665	9,280	\$ 2.54	22/02/2021
26	IPL	- 124,338	322,881	\$ 2.60	22/02/2021
44	IPL	- 119,369	302,264	\$ 2.54	22/02/2021
2152	IPL	- 146,591	380,668	\$ 2.60	22/02/2021
649	IPL	- 116,362	294,650	\$ 2.54	22/02/2021
650	IPL	- 32,967	83,478	\$ 2.54	22/02/2021
2222	IPL	- 4,290	11,177	\$ 2.61	25/02/2021
220	IPL	- 92,855	241,922	\$ 2.61	25/02/2021
2243	IPL	- 11,138	29,021	\$ 2.61	25/02/2021
2264	IPL	- 90,605	236,058	\$ 2.61	25/02/2021
2124	IPL	- 4,015	10,462	\$ 2.61	25/02/2021
2125	IPL	- 8,454	22,028	\$ 2.61	25/02/2021
44	IPL	- 280,410	730,638	\$ 2.61	25/02/2021
649	IPL	- 282,521	736,138	\$ 2.61	25/02/2021
650	IPL	- 75,712	197,276	\$ 2.61	25/02/2021
2222	IPL	- 2,194	5,886	\$ 2.69	26/02/2021
2222	IPL	- 1,291	3,437	\$ 2.67	26/02/2021
2222	IPL	- 3,472	9,223	\$ 2.66	26/02/2021
696	IPL	- 86,999	231,980	\$ 2.67	26/02/2021
696	IPL	- 1,472,871	3,905,663	\$ 2.66	26/02/2021
740	IPL	- 49,715	133,367	\$ 2.69	26/02/2021
740	IPL	- 29,244	77,867	\$ 2.67	26/02/2021
215	IPL	- 285,366	765,533	\$ 2.69	26/02/2021
215	IPL	- 167,863	446,961	\$ 2.67	26/02/2021
220	IPL	- 42,953	115,227	\$ 2.69	26/02/2021
220	IPL	- 25,267	67,277	\$ 2.67	26/02/2021
220	IPL	- 67,951	180,511	\$ 2.66	26/02/2021
941	IPL	- 58,315	156,447	\$ 2.69	26/02/2021
941	IPL	- 34,303	91,343	\$ 2.67	26/02/2021
2243	IPL	- 3,636	9,755	\$ 2.69	26/02/2021
2243	IPL	- 2,139	5,696	\$ 2.67	26/02/2021

2243	IPL	-	5,767	15,321	\$	2.66	26/02/2021
2100	IPL	-	27,303	73,248	\$	2.69	26/02/2021
2100	IPL	-	16,060	42,765	\$	2.67	26/02/2021
2264	IPL	-	40,180	107,788	\$	2.69	26/02/2021
2264	IPL	-	23,635	62,932	\$	2.67	26/02/2021
2264	IPL	-	64,172	170,472	\$	2.66	26/02/2021
17	IPL	-	54,257	145,561	\$	2.69	26/02/2021
17	IPL	-	31,916	84,986	\$	2.67	26/02/2021
2124	IPL	-	1,871	5,020	\$	2.69	26/02/2021
2124	IPL	-	1,101	2,932	\$	2.66	26/02/2021
2124	IPL	-	2,985	7,930	\$	2.66	26/02/2021
2125	IPL	-	4,028	10,806	\$	2.69	26/02/2021
2125	IPL	-	2,370	6,311	\$	2.67	26/02/2021
2125	IPL	-	6,411	17,032	\$	2.66	26/02/2021
26	IPL	-	70,902	190,216	\$	2.69	26/02/2021
26	IPL	-	41,707	111,058	\$	2.67	26/02/2021
44	IPL	-	131,122	351,774	\$	2.69	26/02/2021
44	IPL	-	77,130	205,383	\$	2.67	26/02/2021
44	IPL	-	208,712	554,491	\$	2.66	26/02/2021
2152	IPL	-	83,772	224,743	\$	2.69	26/02/2021
2152	IPL	-	49,277	131,216	\$	2.67	26/02/2021
2163	IPL	-	43,572	116,173	\$	2.67	26/02/2021
2163	IPL	-	733,359	1,944,498	\$	2.66	26/02/2021
649	IPL	-	128,117	343,712	\$	2.69	26/02/2021
649	IPL	-	75,363	200,678	\$	2.67	26/02/2021
649	IPL	-	202,907	539,069	\$	2.66	26/02/2021
650	IPL	-	36,269	97,302	\$	2.69	26/02/2021
650	IPL	-	21,334	56,808	\$	2.67	26/02/2021
650	IPL	-	57,623	153,089	\$	2.66	26/02/2021
651	IPL	-	27,887	74,360	\$	2.67	26/02/2021
651	IPL	-	415,687	1,102,292	\$	2.66	26/02/2021
2216	IPL	-	24,992	66,634	\$	2.67	26/02/2021
2216	IPL	-	425,105	1,127,164	\$	2.66	26/02/2021
652	IPL	-	111,890	298,352	\$	2.67	26/02/2021
652	IPL	-	1,952,978	5,178,779	\$	2.66	26/02/2021
2222	IPL	-	3,103	8,568	\$	2.77	02/03/2021
2222	IPL	-	1,159	3,203	\$	2.77	02/03/2021
2222	IPL	-	1,680	4,643	\$	2.77	02/03/2021
740	IPL	-	546,277	1,508,462	\$	2.77	02/03/2021
740	IPL	-	30,874	85,330	\$	2.77	02/03/2021
740	IPL	-	44,735	123,629	\$	2.77	02/03/2021
212	IPL	-	450,000	1,242,720	\$	2.77	02/03/2021
212	IPL	-	20,000	55,278	\$	2.77	02/03/2021
212	IPL	-	28,979	80,089	\$	2.77	02/03/2021
215	IPL	-	3,135,593	8,658,470	\$	2.77	02/03/2021
215	IPL	-	177,387	490,262	\$	2.77	02/03/2021
215	IPL	-	257,022	710,302	\$	2.77	02/03/2021
220	IPL	-	60,687	167,578	\$	2.77	02/03/2021
220	IPL	-	22,813	63,051	\$	2.77	02/03/2021
220	IPL	-	33,054	91,348	\$	2.77	02/03/2021
941	IPL	-	648,670	1,791,366	\$	2.77	02/03/2021
941	IPL	-	37,348	103,226	\$	2.77	02/03/2021
941	IPL	-	54,116	149,560	\$	2.77	02/03/2021
2243	IPL	-	5,177	14,297	\$	2.77	02/03/2021
2243	IPL	-	1,817	5,022	\$	2.77	02/03/2021
2243	IPL	-	2,633	7,277	\$	2.77	02/03/2021

2100	IPL	-	300,004	828,491	\$	2.77	02/03/2021
2100	IPL	-	17,019	47,039	\$	2.77	02/03/2021
2100	IPL	-	24,660	68,153	\$	2.77	02/03/2021
2264	IPL	-	57,228	158,027	\$	2.77	02/03/2021
2264	IPL	-	21,929	60,607	\$	2.77	02/03/2021
2264	IPL	-	31,773	87,807	\$	2.77	02/03/2021
17	IPL	-	596,175	1,646,396	\$	2.77	02/03/2021
17	IPL	-	33,713	93,179	\$	2.77	02/03/2021
17	IPL	-	48,849	135,003	\$	2.77	02/03/2021
2124	IPL	-	2,667	7,365	\$	2.76	02/03/2021
2124	IPL	-	996	2,753	\$	2.77	02/03/2021
2124	IPL	-	1,443	3,988	\$	2.77	02/03/2021
2125	IPL	-	5,729	15,821	\$	2.77	02/03/2021
2125	IPL	-	2,138	5,909	\$	2.77	02/03/2021
2125	IPL	-	3,099	8,565	\$	2.77	02/03/2021
26	IPL	-	777,803	2,147,980	\$	2.77	02/03/2021
26	IPL	-	51,589	142,587	\$	2.77	02/03/2021
26	IPL	-	74,749	206,583	\$	2.77	02/03/2021
2127	IPL	-	65,000	179,504	\$	2.77	02/03/2021
2127	IPL	-	25,000	69,098	\$	2.77	02/03/2021
2127	IPL	-	36,224	100,112	\$	2.77	02/03/2021
44	IPL	-	193,337	533,919	\$	2.77	02/03/2021
44	IPL	-	38,947	107,646	\$	2.77	02/03/2021
44	IPL	-	56,432	155,960	\$	2.77	02/03/2021
2152	IPL	-	920,478	2,541,991	\$	2.77	02/03/2021
2152	IPL	-	52,069	143,914	\$	2.77	02/03/2021
2152	IPL	-	75,445	208,507	\$	2.77	02/03/2021
649	IPL	-	180,578	498,684	\$	2.77	02/03/2021
649	IPL	-	70,997	196,229	\$	2.77	02/03/2021
649	IPL	-	102,870	284,301	\$	2.77	02/03/2021
650	IPL	-	51,494	142,206	\$	2.77	02/03/2021
650	IPL	-	19,205	53,081	\$	2.77	02/03/2021
650	IPL	-	27,826	76,902	\$	2.77	02/03/2021
			<u>- 20,566,333</u>				