

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Incitec Pivot Limited

ACN/ARSN/ABN 004 080 264

1. Details of substantial holder (1)

Name Allan Gray Australia Pty Ltd (Allan Gray Australia) and its related bodies corporate as set out in Table 1 of Annexure A (together the Group), as investment manager for the funds or investment mandates listed at Table 2 of Annexure A

ACN/ARSN (if applicable) 112 316 168 (ACN of Allan Gray Australia)

The holder became a substantial holder on 14 November 2023

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	97,397,259	97,397,259	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A, Tables 2 and 3		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A, Tables 2 and 3			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
See Annexure A, Table 4				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A, Tables 1 and 2	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
The Group	C/- Allan Gray Australia, Level 2 Challis House, 4 Martin Place Sydney, NSW 2000

Signature

Print name Elizabeth Lee

Capacity: Company Secretary

Sign here



Date: 16 November 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Incitec Pivot Limited

THIS IS ANNEXURE A OF 2 PAGES REFERRED TO IN THE ABOVE FORM 603

Print name	Elizabeth Lee	Company Secretary
Sign here		Date: 16 November 2023

Table 1 – Related bodies corporate

The following entities are associates of Allan Gray Australia Pty Ltd (AGA) and each other by virtue of being related bodies corporate.

Orbis Allan Gray Limited	Orbis Mansfield Street Properties Ltd
Orbis Holdings Limited	Orbis Investment Management (BVI) Limited (OIMLBVI)
Orbis Investment Management Limited (OIML)	Orbis Investment Advisory Pty Limited
Orbis Asset Management Limited (OAML)	Allan Gray (Holdings) Pty Ltd
Orbis Administration Limited	Orbis Investment Management (Hong Kong) Limited
Orbis Investment Research Limited	Orbis Client Services (Canada) Limited
Orbis Investment Management (MIS) Limited	Orbis Holdings (UK) Limited
Triple Blue Holdings Limited	Orbis Investment Management (Europe) LLP
Pictet Overseas Trust Corporation and Pictet Trustee Company SA	Orbis Investment Management (Luxembourg) S.A
Allan & Gill Gray Foundation (Guernsey)	EmCap Limited (Guernsey)

Table 2 - Funds

An entity within the Group acts as investment manager for some or all of the assets in the following funds.

No	Fund name	Registered holder / Persons entitled to be registered holder
1.	Allan Gray Australia Equity Fund	Citibank N.A., Sydney Branch
2.	Allan Gray Australia Balanced Fund	Citibank N.A., Sydney Branch
3.	Allan Gray Australia Stable Fund	Citibank N.A., Sydney Branch
4.	AMP Capital Specialist Australian Share Fund	BNP Paribas Fund Services Australasia Pty Ltd
5.	AMP Super Fund	BNP Paribas Fund Services Australasia Pty Ltd
6.	Future Directions Australian Equity Fund	BNP Paribas Fund Services Australasia Pty Ltd
7.	Morningstar Australian Shares High Alpha Fund	JP Morgan Chase Bank
8.	Construction and Building Unions Superannuation Fund	JP Morgan Chase Bank
9.	HESTA Superannuation Fund	JP Morgan Chase Bank
10.	AustralianSuper	JP Morgan Chase Bank
11.	Hostplus Pooled Superannuation Trust	Citibank N.A., Sydney Branch
12.	Russell Investments Australian Opportunities Fund	State Street Australia Ltd
13.	Equipsuper	National Custodian Services
14.	Non-Government Schools Superannuation Fund	State Street Australia Ltd
15.	REST Superannuation Fund	State Street Australia Ltd
16.	Government Employees Superannuation Board	Northern Trust Corporation
17.	Orbis Global Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
18.	Orbis Emerging Markets Equity Fund (Australia Registered)	Citibank N.A., Sydney Branch
19.	Orbis Global Equity LE Fund (Australia Registered)	Citibank N.A., Sydney Branch
20.	Orbis Global Balanced Fund (Australia Registered)	Citibank N.A., Sydney Branch
21.	Orbis Global Equity Fund Limited	Citibank N.A., Sydney Branch
22.	Orbis Optimal SA Fund Limited	Citibank N.A., Sydney Branch
23.	Institutional Global Equity Fund	Citibank N.A., Sydney Branch
24.	Orbis Optimal LP	Citibank N.A., Sydney Branch
25.	Orbis International Equity LP	Citibank N.A., Sydney Branch
26.	Orbis Institutional Global Equity LP	Citibank N.A., Sydney Branch
27.	Orbis Institutional International Equity LP	Citibank N.A., Sydney Branch
28.	Orbis Institutional U.S. Equity LP	Citibank N.A., Sydney Branch
29.	Orbis Institutional Emerging Markets Equity LP	Citibank N.A., Sydney Branch
30.	Orbis SICAV – Global Equity Fund	Citibank N.A., Sydney Branch
31.	Orbis SICAV – Emerging Markets Fund	Citibank N.A., Sydney Branch
32.	Orbis SICAV – Global Balanced Fund	Citibank N.A., Sydney Branch
33.	Orbis SICAV – International Equity	Citibank N.A., Sydney Branch
34.	Orbis OEIC Global Equity Fund	Citibank N.A., Sydney Branch
35.	Orbis Institutional Global Equity (OFO)	Citibank N.A., Sydney Branch
36.	OEIC Global Balanced Fund	Citibank N.A., Sydney Branch
37.	OEIC Global Cautious Fund	Citibank N.A., Sydney Branch
38.	Orbis SICAV Global Cautious Fund	Citibank N.A., Sydney Branch

Table 3 – Present relevant interest

Ordinary shares

Holder of relevant interest	Registered holder of securities / Person entitled to be registered as holder	Number of securities held
AGA and its associates listed in Table 1	BNP Paribas Fund Services Australasia Pty Ltd	5,320,294
AGA and its associates listed in Table 1	Citibank N.A., Sydney Branch	51,172,980
AGA and its associates listed in Table 1	JP Morgan Chase Bank	17,857,948
AGA and its associates listed in Table 1	National Custodian Services	8,080,526
AGA and its associates listed in Table 1	Northern Trust Corporation	3,708,984
AGA and its associates listed in Table 1	State Street Australia Ltd	11,256,527
Total		97,397,259

An entity within the Group acts as investment manager for the funds set out in Table 2 and the above registered holders hold all or some of the assets within those funds.

Table 4 – Purchases over the last four months

Ordinary shares

Date of change	Person whose relevant interest changed	Nature of change	Number of securities	Consideration	Currency
14 Jul 2023 to 14 Nov 2023	AGA and its associates listed in Table 1	Buys	4,115,229	11,840,880	AUD
14 Jul 2023 to 14 Nov 2023	AGA and its associates listed in Table 1	Sells	1,005,256	2,936,484	AUD

All trades occur on market, via in-specie under a dividend reinvestment plan, or pursuant to a capital raising (as applicable).