

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: 01/11/2019

The previous notice was given to the company on: 13/05/2019

The previous notice was dated: 13/05/2019

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	139,373,148	8.68%	157,163,328	9.79%

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
14/05/2019 - 01/11/2019	SIMAL	Buy	\$44,734,437.06	13,177,280 Ordinary shares	13,177,280
14/05/2019 - 01/11/2019	SIMAL	Sell	\$10,162,010.28	3,024,044 Ordinary shares	3,024,044
14/05/2019 - 01/11/2019	SIM LTD	Buy	\$15,327,901.83	4,559,694 Ordinary shares	4,559,694
14/05/2019 - 01/11/2019	SIMNA LTD	Buy	\$2,463,599.01	720,403 Ordinary shares	720,403
14/05/2019 - 01/11/2019	SIMNA LTD	Sell	\$2,169,348.36	667,993 Ordinary shares	667,993
14/05/2019 - 01/11/2019	SIMHK	Buy	\$4,589,552.92	1,382,522 Ordinary shares	1,382,522
14/05/2019 - 01/11/2019	SIMHK	Sell	\$54,447.27	15,759 Ordinary shares	15,759
14/05/2019 - 01/11/2019	SIMSL	Buy	\$10,383,528.33	3,060,765 Ordinary shares	3,060,765
14/05/2019 - 01/11/2019	SIMSL	Sell	\$5,104,341.36	1,503,840 Ordinary shares	1,503,840
14/05/2019 - 01/11/2019	SIM LUX	Buy	\$317,578.84	101,122 Ordinary shares	101,122

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
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	5,157,155 Ordinary Shares	5,157,155
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	15,035,487 Ordinary Shares	15,035,487
SIM LUX	Goldman Sachs International	Goldman Sachs International	Power to dispose of securities	186,599 Ordinary Shares	186,599
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	14,819,581 Ordinary Shares	14,819,581
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	8,518,116 Ordinary Shares	8,518,116
SIMAL	JP Morgan Custodial Services	State Street Australia Limited	Power to dispose of securities	30,456,801 Ordinary Shares	30,456,801
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	9,710,667 Ordinary Shares	9,710,667
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	810,770 Ordinary Shares	810,770
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	1,204,119 Ordinary Shares	1,204,119
SIMHK	Citibank, Hong Kong	Citibank, Hong Kong	Power to dispose of securities	18,513 Ordinary Shares	18,513
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	849,217 Ordinary Shares	849,217
SIMHK	HSBC Institutional Trust Services(S)Ltd	HSBC Institutional Trust Services(S)Ltd	Power to dispose of securities	4,412,996 Ordinary Shares	4,412,996
SIMHK	HSBC International Trustee Ltd	HSBC International Trustee Ltd	Power to dispose of securities	13,840 Ordinary Shares	13,840
SIMHK	HSBC Trustee (HK) Ltd	JP Morgan Chase Bk, London	Power to dispose of securities	30,818 Ordinary Shares	30,818
SIMHK	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	3,040,602 Ordinary Shares	3,040,602
SIMHK	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	1,356,831 Ordinary Shares	1,356,831
SIMHK	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	26,815 Ordinary Shares	26,815
SIMHK	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	Power to dispose of securities	95,849 Ordinary Shares	95,849
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	2,922,883 Ordinary Shares	2,922,883
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	1,304,261 Ordinary Shares	1,304,261
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	2,579,360 Ordinary Shares	2,579,360
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	2,702,968 Ordinary Shares	2,702,968
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	44,063,393 Ordinary Shares	44,063,393
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	509,775 Ordinary Shares	509,775
SIMSL	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	553,860 Ordinary Shares	553,860
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	655,696 Ordinary Shares	655,696
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

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