

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 and all of its related bodies corporate

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 04/12/2020

The previous notice was given to the company on: 21/04/2020

The previous notice was dated: 21/04/2020

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)
Ordinary Shares	132,401,072	8.21%	179,639,844	9.25%

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
22/04/2020 - 04/12/2020	SIMAL	Buy	\$65,055,104.88	32,066,925 Ordinary shares	32,066,925
22/04/2020 - 04/12/2020	SIMAL	Sell	\$15,725,631.04	7,778,042 Ordinary shares	7,778,042
22/04/2020 - 04/12/2020	SIMAL	In Specie Transfer out	\$0.00	1,204,356 Ordinary shares	1,204,356
22/04/2020 - 04/12/2020	SIM LTD	Buy	\$222,848.00	111,424 Ordinary shares	111,424
22/04/2020 - 04/12/2020	SIM LTD	Sell	\$1,177,213.06	556,736 Ordinary shares	556,736

22/04/2020 - 04/12/2020	SIMHK	Buy	\$8,082,801.92	3,856,641 Ordinary shares	3,856,641
22/04/2020 - 04/12/2020	SIMHK	Sell	\$1,789,924.41	874,766 Ordinary shares	874,766
22/04/2020 - 04/12/2020	SIMHK	In Specie Transfer out	\$0.00	6,660 Ordinary shares	6,660
22/04/2020 - 04/12/2020	SIMSL	Buy	\$67,176,161.94	29,810,171 Ordinary shares	29,810,171
22/04/2020 - 04/12/2020	SIMSL	Sell	\$16,446,518.59	8,005,943 Ordinary shares	8,005,943
22/04/2020 - 04/12/2020	SIMSL	In Specie Transfer out	\$0.00	179,886 Ordinary shares	179,886

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	Registered holder	Person entitled to	Nature of	Class and number of	Person's votes
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	578,378 Ordinary Shares	578,378
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	25,997,118 Ordinary Shares	25,997,118
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	17,608,121 Ordinary Shares	17,608,121
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	52,407,222 Ordinary Shares	52,407,222
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	19,845,704 Ordinary Shares	19,845,704
SIMAL	UBS AG London Branch	UBS AG London Branch	Power to dispose of securities	5,896 Ordinary Shares	5,896
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	1,025,135 Ordinary Shares	1,025,135
SIMHK	Citibank, Hong Kong	Citibank, Hong Kong	Power to dispose of securities	13,707 Ordinary Shares	13,707
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	1,367,714 Ordinary Shares	1,367,714
SIMHK	HSBC Institutional Trust Services (Asia) Ltd	HSBC Institutional Trust Services (Asia) Ltd	Power to dispose of securities	445,520 Ordinary Shares	445,520
SIMHK	HSBC Institutional Trust Services(S)Ltd	HSBC Institutional Trust Services(S)Ltd	Power to dispose of securities	6,048,871 Ordinary Shares	6,048,871
SIMHK	HSBC International Trustee Ltd	HSBC International Trustee Ltd	Power to dispose of securities	24,416 Ordinary Shares	24,416

SIMHK	HSBC Trustee (HK) Ltd	HSBC Trustee (HK) Ltd	Power to dispose of securities	70,735 Ordinary Shares	70,735
SIMHK	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	3,442,831 Ordinary Shares	3,442,831
SIMHK	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	1,618,711 Ordinary Shares	1,618,711
SIMHK	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	33,806 Ordinary Shares	33,806
SIMHK	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	Power to dispose of securities	111,047 Ordinary Shares	111,047
SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	1,888,491 Ordinary Shares	1,888,491
SIMSL	Bank of New York Mellon SA/NV (IRVTBEBB)	Bank of New York Mellon SA/NV (IRVTBEBB)	Power to dispose of securities	1,046,204 Ordinary Shares	1,046,204
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	1,292,820 Ordinary Shares	1,292,820
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	2,244,673 Ordinary Shares	2,244,673
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	1,235,667 Ordinary Shares	1,235,667
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	34,074,393 Ordinary Shares	34,074,393
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	453,545 Ordinary Shares	453,545
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	2,451,349 Ordinary Shares	2,451,349
SIMSL	State Street Bank and Trust Co. (SBOSUS3U)	State Street Bank and Trust Co. (SBOSUS3U)	Power to dispose of securities	1,836,406 Ordinary Shares	1,836,406
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	2,471,364 Ordinary Shares	2,471,364

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
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7. Address

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 (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