

Form 605

Corporations Act 2001 Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: Incitec Pivot Ltd

ACN/ARSN: 002 724 334

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited

ACN/ARSN (if applicable): 000 443 274

The holder ceased to be a
substantial holder on: 07/09/2022

The previous notice was given to the
company on: 23/03/2022

The previous notice was dated: 23/03/2022

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24/03/2022 - 07/09/2022	SIMAL	Sell	\$43,034,175.37	11,380,005	11,380,005
24/03/2022 - 07/09/2022	SIMAL	Buy	\$894,860.00	239,992	239,992

24/03/2022 - 07/09/2022	SIMAL	In specie transfer out	Nil	4,019,414	4,019,414
24/03/2022 - 07/09/2022	SIM LTD	Sell	\$2,034,479.71	529,163	529,163
24/03/2022 - 07/09/2022	SIM LTD	Buy	\$2,153,509.69	572,475	572,475
24/03/2022 - 07/09/2022	SIMSL	Sell	\$18,342,669.08	4,967,836	4,967,836
24/03/2022 - 07/09/2022	SIMSL	Buy	\$5,213,256.16	1,351,138	1,351,138
24/03/2022 - 07/09/2022	SIMHK	Sell	\$922,590.81	238,522	238,522
24/03/2022 - 07/09/2022	SIMHK	Buy	\$3,604,289.92	1,043,503	1,043,503

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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")	Related Fund Manager
Schroder Investment Management UK Limited ("SIM LTD")	Related Fund Manager
Schroder Investment (Singapore) Limited ("SIMSL")	Related Fund Manager
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	Related Fund Manager

4. Address

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management Limited ("SIM LTD")	1 London Wall Place, London Wall, Barbican, 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