

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: 22/05/2015

The previous notice was given to the company on: 27/03/2015

The previous notice was dated: 27/03/2015

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	126,819,819	7.57%	104,567,572	6.24%

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
28/03/2015 - 22/05/2015	SIMAL	Buy	\$43,485.48	10,926 Ordinary shares	10,926
28/03/2015 - 22/05/2015	SIMAL	Sell	\$63,668,241.42	15,837,871 Ordinary shares	15,837,871
28/03/2015 - 22/05/2015	SIMAL	In Specie Transfer Out	Nil	712,005 Ordinary shares	712,005
28/03/2015 - 22/05/2015	SIM LTD	Sell	\$3,280,828.83	808,799 Ordinary shares	808,799
28/03/2015 - 22/05/2015	SIMHK	Buy	\$10,146,082.72	2,512,372 Ordinary shares	2,512,372
28/03/2015 - 22/05/2015	SIMHK	Sell	\$4,920,248.06	1,309,270 Ordinary shares	1,309,270
28/03/2015 - 22/05/2015	SIMSL	Buy	\$256,877.10	64,625 Ordinary shares	64,625
28/03/2015 - 22/05/2015	SIMSL	Sell	\$23,227,307.62	6,172,225 Ordinary shares	6,172,225

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
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	5,961,884 Ordinary Shares	5,961,884
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	8,195,687 Ordinary Shares	8,195,687
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	5,858,240 Ordinary Shares	5,858,240
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	25,666,512 Ordinary Shares	25,666,512
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	12,370,825 Ordinary Shares	12,370,825
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	7,229,858 Ordinary Shares	7,229,858
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	2,391,072 Ordinary Shares	2,391,072
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	2,439,068 Ordinary Shares	2,439,068
SIMSL	The Bank of New York Mellon	The Bank of New York Mellon	Power to dispose of securities	308,219 Ordinary Shares	308,219
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	637,730 Ordinary Shares	637,730
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	24,351,175 Ordinary Shares	24,351,175
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	415,571 Ordinary Shares	415,571
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	2,460,233 Ordinary Shares	2,460,233
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	1,218,936 Ordinary Shares	1,218,936
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	2,163,260 Ordinary Shares	2,163,260
SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	1,089,998 Ordinary Shares	1,089,998
SIMHK	The Northern Trust Company	The Northern Trust Company	Power to dispose of securities	355,180 Ordinary Shares	355,180
SIMHK	HSBC Institutional Trust Services (Asia) Ltc	HSBC Institutional Trust Services (Asia) Ltc	Power to dispose of securities	545,730 Ordinary Shares	545,730
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	533,180 Ordinary Shares	533,180
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	375,214 Ordinary Shares	375,214

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 Management Singapore Limited ("SIMSL")	Relevant Fund Manager
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	Relevant Fund Manager

6. 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")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	19th Floor, Two Exchange Square, 8 Connaught Place, Hong Kong SAR
Schroder Investment Singapore Limited ("SIMSL")	65 Chulia Street #46-00 OCBC Centre, Singapore 049513