

Form 603

Corporations Act 2001 Section 671B

Notice of initial 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 became a
substantial holder on: 14/04/2016

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	86,295,064	86,295,064	5.11%

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
SIMAL	Power to dispose of securities	33,632,570 Ordinary Shares
SIM LTD	Power to dispose of securities	10,700,995 Ordinary Shares
SIMNA LTD	Power to dispose of securities	2,439,068 Ordinary Shares
SIMHK	Power to dispose of securities	5,576,582 Ordinary Shares

SIMSL	Power to dispose of securities	33,945,849 Ordinary Shares
-------	--------------------------------	----------------------------

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
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	4,831,267 Ordinary Shares
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	4,852,894 Ordinary Shares
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	3,164,323 Ordinary Shares
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	15,005,523 Ordinary Shares
SIMAL	National Nominees Ltd Melbourne	National Nominees Ltd Melbourne	5,778,563 Ordinary Shares
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	8,309,923 Ordinary Shares
SIM LTD	HSBC London	HSBC London	2,391,072 Ordinary Shares
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	2,439,068 Ordinary Shares
SIMSL	The Bank of New York Mellon	The Bank of New York Mellon	241,539 Ordinary Shares
SIMSL	Citibank, London	Citibank, London	1,496,839 Ordinary Shares
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	24,319,817 Ordinary Shares
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	394,655 Ordinary Shares
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	3,287,281 Ordinary Shares
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	988,286 Ordinary Shares
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	1,614,872 Ordinary Shares
SIMSL	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	856,190 Ordinary Shares

SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	746,370 Ordinary Shares
SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	1,224,251 Ordinary Shares
SIMHK	HSBC Institutional Trust Services (Asia) Ltd	HSBC Institutional Trust Services (Asia) Ltd	290,128 Ordinary Shares
SIMHK	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	3,439,029 Ordinary Shares
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	475,674 Ordinary Shares
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	147,500 Ordinary Shares

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	
SIMAL	13/04/2016	\$6,230,905.83		1,847,243 Ordinary shares
SIM LTD	13/04/2016	\$4,748,388.50		1,365,944 Ordinary shares
SIMHK	13/04/2016	\$14,113,272.71		4,425,310 Ordinary shares
SIMSL	13/04/2016	\$53,214,747.54		16,462,314 Ordinary shares

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
Schroder Investment Management Limited ("SIM LTD")	Related Fund Manager
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager

Schroder Investment Management North America ("SIMNA")	Related Fund Manager
Schroder Investment Management Singapore Limited ("SIMSL")	Related Fund Manager
Schroder Investment Mangement (Honk Kong) Limited ("SIMHK")	Related Fund Manager

7. Address

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

Name	Address
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management Australia Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management Singapore Limited ("SIMSL")	138 Market Street #23-01 CapitaGreen Singapore 048946
Schroder Investment Mangement (Honk Kong) Limited ("SIMHK")	Level 33, Two Pacific Place 88 Queensway, Hong Kong