

## Form 604

### Corporations Act 2001 Section 671B

#### Notice of change of interests of substantial holder

To Company Name/Scheme: Incitec Pivot Ltd

ACN/ARSN: 000 443 274

#### 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: 22/07/2016

The previous notice was given to the company on: 14/04/2016

The previous notice was dated: 14/04/2016

#### 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	86,295,064	5.11%	106,732,002	6.33%

#### 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
15/04/2016 - 22/07/2016	SIMAL	Buy	\$2,204,780.14	716,204 Ordinary shares	716,204
15/04/2016 - 22/07/2016	SIMAL	Sell	\$5,842,625.45	1,827,399 Ordinary shares	1,827,399
15/04/2016 - 22/07/2016	SIMAL	In specie transfer out	NIL	2,795,191 Ordinary shares	2,795,191
15/04/2016 - 22/07/2016	SIM LTD	Buy	\$646,767.20	220,744 Ordinary shares	220,744
15/04/2016 - 22/07/2016	SIM LTD	In specie transfer in	NIL	146,012 Ordinary shares	146,012
15/04/2016 - 22/07/2016	SIMNA LTD	Buy	\$348,543.13	119,002 Ordinary shares	119,002
15/04/2016 - 22/07/2016	SIMNA LTD	Sell	\$331,236.82	103,601 Ordinary shares	103,601
15/04/2016 - 22/07/2016	SIMNA LTD	In specie transfer in	NIL	321,337 Ordinary shares	321,337
15/04/2016 - 22/07/2016	SIMHK	Buy	\$6,448,156.96	2,040,556 Ordinary shares	2,040,556
15/04/2016 - 22/07/2016	SIMSL	Buy	\$71,016,552.55	21,919,477 Ordinary shares	21,919,477
15/04/2016 - 22/07/2016	SIMSL	Sell	\$931,904.45	320,203 Ordinary shares	320,203

#### 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	3,448,601 Ordinary Shares	3,448,601
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	4,814,259 Ordinary Shares	4,814,259
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	1,250,641 Ordinary Shares	1,250,641
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	13,854,283 Ordinary Shares	13,854,283
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	6,358,400 Ordinary Shares	6,358,400
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	8,206,322 Ordinary Shares	8,206,322
SIM LTD	NT London	NT London	Power to dispose of securities	24,578 Ordinary Shares	24,578
SIM LTD	HSBC London	HSBC London	Power to dispose of securities	2,391,072 Ordinary Shares	2,391,072
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	432,436 Ordinary Shares	432,436
SIM LTD	JPMORGAN - SIEMENS	JPMORGAN - SIEMENS	Power to dispose of securities	6,235 Ordinary Shares	6,235
SIM LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	7,108 Ordinary Shares	7,108
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	2,439,068 Ordinary Shares	4,439,068
SIMNA LTD	Bank of NY Prudential	Bank of NY Prudential	Power to dispose of securities	253,910 Ordinary Shares	253,910
SIMNA LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	31,944 Ordinary Shares	31,944
SIMNA LTD	State Street Bank & Trust Co	State Street Bank & Trust Co	Power to dispose of securities	50,884 Ordinary Shares	50,884
SIMSL	The Bank of New York Mellon	The Bank of New York Mellon	Power to dispose of securities	265,709 Ordinary Shares	265,709
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	1,556,389 Ordinary Shares	1,556,389
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	42,035,870 Ordinary Shares	42,035,870

SIMSL	Nikkociti Trust B Banking Corp, Tokyo	Nikkociti Trust B Banking Corp, Tokyo	Power to dispose of securities	623,152 Ordinary Shares	623,152
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	3,863,175 Ordinary Shares	3,863,175
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	1,059,037 Ordinary Shares	1,059,037
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	2,770,930 Ordinary Shares	2,770,930
SIMSL	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	1,485,101 Ordinary Shares	1,485,101
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	1,885,760 Ordinary Shares	1,885,760
SIMHK	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	460,409 Ordinary Shares	460,409
SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	1,348,251 Ordinary Shares	1,348,251
SIMHK	HSBC Institutional Trust Services (Asia) Ltd	HSBC Institutional Trust Services (Asia) Ltd	Power to dispose of securities	399,278 Ordinary Shares	399,278
SIMHK	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	4,557,666 Ordinary Shares	4,557,666
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	554,034 Ordinary Shares	554,034
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	297,500 Ordinary Shares	297,500

#### 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

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

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	L20, 123 Pitt Street Sydney NSW 2000
Schroder Investment Management Limited ("SIM LTD")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, 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





