

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: 26/09/2017

The previous notice was given to the company on: 22/07/2016

The previous notice was dated: 22/07/2016

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	106,732,002	6.33%	128,198,300	7.60%

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
23/07/2016 - 26/09/2017	SIMAL	Buy	\$78,963,497.72	23,275,563 Ordinary shares	23,275,563
23/07/2016 - 26/09/2017	SIMAL	Sell	\$14,539,070.83	4,312,712 Ordinary shares	4,312,712
23/07/2016 - 26/09/2017	SIMAL	In specie transfer out	NIL	1,135,646 Ordinary shares	1,135,646
23/07/2016 - 26/09/2017	SIM LTD	Buy	\$9,845,639.72	2,852,775 Ordinary Shares	2,852,775
23/07/2016 - 26/09/2017	SIM LTD	Sell	\$1,409,406.59	385,337 Ordinary Shares	385,337
23/07/2016 - 26/09/2017	SIM LTD	In specie transfer in	NIL	470,357 Ordinary shares	470,357
23/07/2016 - 26/09/2017	SIMNA LTD	Buy	NIL	NIL	NIL
23/07/2016 - 26/09/2017	SIMNA LTD	Sell	\$1,231,651.14	336,738 Ordinary shares	336,738
23/07/2016 - 26/09/2017	SIMNA LTD	In specie transfer in	NIL	NIL	NIL
23/07/2016 - 26/09/2017	SIMHK	Sell	\$493,982.56	166,886 Ordinary shares	166,886
23/07/2016 - 26/09/2017	SIMSL	Buy	\$40,481,546.15	12,816,697 Ordinary shares	12,816,697

23/07/2016 - 26/09/2017	SIMSL	Sell	\$43,364,061.43	11,641,769 Ordinary shares	11,641,769
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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	11,575,538 Ordinary Shares	11,575,538
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	7,057,653 Ordinary Shares	7,057,653
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to dispose of securities	1,903,341 Ordinary Shares	1,903,341
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	20,915,335 Ordinary Shares	20,915,335
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	5,553,631 Ordinary Shares	5,553,631
SIMAL	State Street Australia Limited	State Street Australia Limited	Power to dispose of securities	547,891 Ordinary Shares	547,891
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	11,614,474 Ordinary Shares	11,614,474
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	Citibank, London	Citibank, London	Power to dispose of securities	1,388,980 Ordinary Shares	1,388,980
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	45,036,537 Ordinary Shares	45,036,537

SIMSL	Nikkociti Trust B Banking Corp, Tokyo	Nikkociti Trust B Banking Corp, Tokyo	Power to dispose of securities	420,925 Ordinary Shares	420,925
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	3,167,449 Ordinary Shares	3,167,449
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	1,477,492 Ordinary Shares	1,477,492
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	3,062,861 Ordinary Shares	3,062,861
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	2,195,801 Ordinary Shares	2,195,801
SIMHK	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	83,429 Ordinary Shares	83,429
SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	1,657,381 Ordinary Shares	1,657,381
SIMHK	HSBC Institutional Trust Services (Asia) Ltd	HSBC Institutional Trust Services (Asia) Ltd	Power to dispose of securities	416,038 Ordinary Shares	416,038
SIMHK	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	2,820,338 Ordinary Shares	2,820,338
SIMHK	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	1,425,542 Ordinary Shares	1,425,542
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	634,384 Ordinary Shares	634,384
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	413,140 Ordinary Shares	413,140

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

