## Form 605

Corporations Act 2001 Section 671B

## Notice of ceasing to be a substantial holder

2021 Investments ceased to be the Investment Manager for an down activity shares now holds								
1. Details of substantial holder (1) Name    Vanguard Group (The Vanguard Group, Inc. and its controlled entities including Vanguard Investments Australia Ltd. and those listed in American A)   NA	To Compan	y Name/Sche	eme	Incitec	Pivot Limited			
Name  Vanguard Group (The Vanguard Group Inc. and its controlled entities including Vanguard Investments Australia Ltd. and those listed in Annexure A)  The holder cessed to be a substantial holder on  28 July 2021  The previous notice was given to the company on  29 July 2021  Perticulars 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 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 in relevant interest change of c	ACN/ARSN			004 080	264			
ACN/ARSN (if applicable)    Investments Australia Ltd. and those listed in Annexure A)   N/A	1. Details o	of substantia	ıl holder (1)					
The holder ceased to be a substantial holder on 28 July 2021 The previous notice was given to the company on 29 July 2021 The previous notice was given to the company on 29 July 2021 The previous notice was dated 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 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   Person whose   Nature of   Consideration   Class (6) and   Person's votes   otherape (5)   description   otherape (5)   otherape (5)	Name		_	Vangua	rd Group (The Vanguard Group, In	nc. and its controlled entitie	es including Vangua	<u>ırd</u>
The previous notice was given to the company on 29_July 2021  29_July 2021  29_July 2021  Perticulars 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 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   Person whose   change (4)   Consideration   given in relation   number of surfice affected   Stange (4)   Consideration   given in relation   number of surfice affected   Stange (4)   Stange (5)   Stange (6)   Stange (7)   Stange	ACN/ARSN	(if applicable			ients Australia Ltd. and those listed	d In Annexure A)		
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 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   Person whose relevant interest change (4)   Consideration given in relation to change (5)   Securities affected sociation (1)   Consideration given in relation (1)   Consideratio			e a		28 July 2021			
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 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   Person whose relevant interest   Change (4)   Consideration given in relation to change (5)   Securities affected changed   Person's votes affected   Person whose change (4)   Consideration given in relation to change (5)   Securities affected   Person's votes affected   Person's	The previo	us notice wa	s given to the comp	any on	29 July 2021			
Date of Person whose change relevant interest changed affected substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:    Date of Person whose change relevant interest changed with the change (4) change (5) and piven in relation securities affected to change (5) affected sufficient via the cassed to be the Investment Manager for an institutional client mandate and as a result has ceased to hold a relevant interest in the shares held within that mandate.    See Annexure A for all other transactions					29 July 2021			
28 July 2021 Vanguard Investments Australia Ltd. has ceased to be the Investment Manager for an institutional client mandate and as a result has ceased to hold a relevant interest in the shares held within that mandate.  See Annexure A for all other transactions  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 substant holder in relation to voting interests in the company or scheme are as follows:  Name and ACN/ARSN (if applicable) Nature of association  N/A N/A  4. Addresses  The addresses of persons named in this form are as follows:  Name Addresses  The addresses of persons named in this form are as follows:  Signature  Print name Shawn Acker capacity Compliance Manager  Print name Shawn Acker capacity Compliance Manager  Print name Shawn Acker capacity Compliance Manager		Date of	Person whose relevant interest	holder was last		Consideration	Class (6) and number of securities	e as follows:  Person's votes
See Annexure A for all other transactions  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 substanholder in relation to voting interests in the company or scheme are as follows:    Name and ACN/ARSN (if applicable)   Nature of association   N/A   N/A		2021 Investments ceased to institution has cease			the Investment Manager for an client mandate and as a result to hold a relevant interest in the	down activity associated with this	1,670,808	4.935% of voting
Name and ACN/ARSN (if applicable)  Nature of association  N/A  N/A  Addresses  The addresses of persons named in this form are as follows:  Name  Address  Vanguard Group  P.O. Box 2600, V26 Valley Forge, PA 19482 USA  Signature  print name  Shawn Acker  capacity Compliance Manager	The persor	ns who have	e become associate			anged the nature of the	eir association (7)	with, the substantia
A. Addresses The addresses of persons named in this form are as follows:    Name	holder in r	elation to vo	oting interests in th	ne company o	scheme are as follows:			
A. Addresses The addresses of persons named in this form are as follows:    Name					ure of association			
The addresses of persons named in this form are as follows:    Name		N/A		N/A				
P.O. Box 2600, V26 Valley Forge, PA 19482 USA  Signature  print name Shawn Acker capacity Compliance Manager  From Acade			ns named in this for	rm are as follov	vs:			
Signature  print name Shawn Acker capacity Compliance Manager  Frequent Acker		Name Addres			ess			
print name Shawn Acker capacity Compliance Manager		Vanguard	Group	P.O.	Box 2600, V26 Valley Forge, PA 1	9482 USA		
print name Shawn Acker capacity Compliance Manager	Signatur	re						
	<b>J</b>		print name	Shawn	Acker	capacity Co	mpliance Manager	
sign here date 30 July 2021			-					
			sign here			date 30	July 2021	

605 15 July 2001

## **DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

To Company Incitec Pivot Limited

ACN/ARSN 004 080 264

Substantial Holder Name Vanguard Group

ACN/ARSN N/A

			Consideration			_
			given in relation		Number of securities	
Date of change	Person whose relevant interest changed	Change(6)	to change(7)	Class	affected	affected
27-Jul-2021	The Vanguard Group, Inc.	BUY	2.66	Ordinary	105,821	105,821
27-Jul-2021	The Vanguard Group, Inc.	BUY	2.67	Ordinary	246,842	246,842
28-Jul-2021	The Vanguard Group, Inc.	BUY	2.66	Ordinary	10,950	10,950
27-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	28,036	28,036

This is Annexure A of 1 page referred to in Form 605, notice of ceasing to be a substantial holder.

Signature: Troposol Acres

Name: Shawn Acker

Capacity: Compliance Manager

Date: 30 July 2021