

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 and all of its related bodies corporate
ACN/ARSN (if applicable): 000 443 274
There was a change in the interests of the substantial holder on: 23/03/2022
The previous notice was given to the company on: 07/03/2022
The previous notice was dated: 03/03/2022

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	132,102,605	6.80%	112,468,588	5.79%

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
04/03/2022 - 23/03/2022	SIMAL	Sell	\$73,412,281.11	19,581,113 Ordinary shares	19,581,113
04/03/2022 - 23/03/2022	SIMHK	Sell	\$252,833.82	70,113 Ordinary shares	70,113
04/03/2022 - 23/03/2022	SIMSL	Buy	\$1,076,019.38	284,840 Ordinary shares	284,840
04/03/2022 - 23/03/2022	SIMSL	Sell	\$917,173.03	267,631 Ordinary shares	267,631

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	Registered	Person entitled to	Nature of	Class and number of	Person's votes
SIM LTD	JP Morgan Chase B'Mouth	JP Morgan Chase B'Mouth	Power to dispose of securities	507,674 Ordinary Shares	507,674
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	11,553,861 Ordinary Shares	11,553,861
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	11,515,319 Ordinary Shares	11,515,319
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	22,481,654 Ordinary Shares	22,481,654
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	5,548,324 Ordinary Shares	5,548,324
SIMAL	UBS AG London Branch	UBS AG London Branch	Power to dispose of securities	11,806 Ordinary Shares	11,806
SIMAL	STATE STREET BANK & TRUST CO	STATE STREET BANK & TRUST CO	Power to dispose of securities	5,101,948 Ordinary Shares	5,101,948
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	664,570 Ordinary Shares	664,570
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	3,121,102 Ordinary Shares	3,121,102
SIMHK	HSBC Institutional Trust Services (Asia) Ltd	HSBC Institutional Trust Services (Asia) Ltd	Power to dispose of securities	2,696,303 Ordinary Shares	2,696,303
SIMHK	HSBC International Trustee Ltd	HSBC International Trustee Ltd	Power to dispose of securities	18,983 Ordinary Shares	18,983
SIMHK	HSBC Trustee (HK) Ltd	HSBC Trustee (HK) Ltd	Power to dispose of securities	63,358 Ordinary Shares	63,358
SIMHK	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	68,821 Ordinary Shares	68,821
SIMHK	RBC DEXIA Investor Services Bank S.A.	RBC DEXIA Investor Services Bank S.A.	Power to dispose of securities	821,878 Ordinary Shares	821,878
SIMHK	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	33,806 Ordinary Shares	33,806
SIMHK	The Hong Kong and Shanghai Banking Corporation, HK	The Hong Kong and Shanghai Banking Corporation, HK	Power to dispose of securities	111,047 Ordinary Shares	111,047

SIMHK	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	282,600 Ordinary Shares	282,600
SIMSL	Bank of New York Mellon SA/NV (IRVTBEBB)	Bank of New York Mellon SA/NV (IRVTBEBB)	Power to dispose of securities	1,065,059 Ordinary Shares	1,065,059
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	846,072 Ordinary Shares	846,072
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	2,609,883 Ordinary Shares	2,609,883
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	3,266,628 Ordinary Shares	3,266,628
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	35,297,983 Ordinary Shares	35,297,983
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	340,217 Ordinary Shares	340,217
SIMSL	State Street Bank & Trust Co, Quincy	State Street Bank & Trust Co, Quincy	Power to dispose of securities	1,838,622 Ordinary Shares	1,838,622
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	1,217,255 Ordinary Shares	1,217,255
SIMSL	STATE STREET BANK & TRUST CO	STATE STREET BANK & TRUST CO	Power to dispose of securities	1,383,815 Ordinary Shares	1,383,815

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
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7. Address

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

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	L20, Angel Place, 123 Pitt Street Sydney NSW 2000
Schroder Investment Management Limited ("SIM LTD")	1 London Wall Place, London EC2Y 5AU, 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