

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: 14/04/2021

The previous notice was given to the company on: 08/12/2020

The previous notice was dated: 04/12/2020

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	179,639,844	9.25%	157,357,595	8.10%

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
05/12/2020 - 14/04/2021	SIMAL	Buy	\$2,763,047.43	1,075,621 Ordinary shares	1,075,621
05/12/2020 - 14/04/2021	SIMAL	Sell	\$42,256,442.61	15,834,580 Ordinary shares	15,834,580
05/12/2020 - 14/04/2021	SIMAL	In Specie Transfer out	\$0.00	8,128,086 Ordinary shares	8,128,086

05/12/2020 - 14/04/2021	SIMHK	Buy	\$5,589,193.45	2,376,111 Ordinary shares	2,376,111
05/12/2020 - 14/04/2021	SIMHK	Sell	\$5,591,905.47	2,377,343 Ordinary shares	2,377,343
05/12/2020 - 14/04/2021	SIMHK	In Specie Transfer out	\$0.00	3,381,057 Ordinary shares	3,381,057
05/12/2020 - 14/04/2021	SIMSL	Buy	\$14,610,821.38	6,172,164 Ordinary shares	6,172,164
05/12/2020 - 14/04/2021	SIMSL	Sell	\$6,214,597.76	2,350,545 Ordinary shares	2,350,545
05/12/2020 - 14/04/2021	SIMSL	In Specie Transfer in	\$0.00	165,466 Ordinary shares	165,466

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	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	578,378 Ordinary Shares	578,378
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	24,884,635 Ordinary Shares	24,884,635
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	16,986,609 Ordinary Shares	16,986,609
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	47,364,115 Ordinary Shares	47,364,115
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	3,733,216 Ordinary Shares	3,733,216
SIMAL	UBS AG London Branch	UBS AG London Branch	Power to dispose of securities	8,441 Ordinary Shares	8,441
SIMHK	Citi Bank N.A., Singapore	Citi Bank N.A., Singapore	Power to dispose of securities	1,164,640 Ordinary Shares	1,164,640
SIMHK	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	1,367,714 Ordinary Shares	1,367,714
SIMHK	HSBC Institutional Trust Services (Asia) Ltd	HSBC Institutional Trust Services (Asia) Ltd	Power to dispose of securities	1,659,810 Ordinary Shares	1,659,810
SIMHK	HSBC Institutional Trust Services(S)Ltd	HSBC Institutional Trust Services(S)Ltd	Power to dispose of securities	6,048,871 Ordinary Shares	6,048,871
SIMHK	HSBC International Trustee Ltd	HSBC International Trustee Ltd	Power to dispose of securities	24,416 Ordinary Shares	24,416
SIMHK	HSBC Trustee (HK) Ltd	HSBC Trustee (HK) Ltd	Power to dispose of securities	70,735 Ordinary Shares	70,735

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	1,756,010 Ordinary Shares	1,756,010
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	402,825 Ordinary Shares	402,825
SIMSL	Bank of New York Mellon SA/NV (IRVTBEBB)	Bank of New York Mellon SA/NV (IRVTBEBB)	Power to dispose of securities	1,156,938 Ordinary Shares	1,156,938
SIMSL	Citibank, London	Citibank, London	Power to dispose of securities	1,320,353 Ordinary Shares	1,320,353
SIMSL	HSBC Bank Plc London GB	HSBC Bank Plc London GB	Power to dispose of securities	2,675,656 Ordinary Shares	2,675,656
SIMSL	HSBC Institutional Trust Services (S) Ltd	HSBC Institutional Trust Services (S) Ltd	Power to dispose of securities	1,928,439 Ordinary Shares	1,928,439
SIMSL	JP Morgan Chase Bk, London	JP Morgan Chase Bk, London	Power to dispose of securities	37,463,658 Ordinary Shares	37,463,658
SIMSL	Nikkociti Trust N Banking Corp, Tokyo	Nikkociti Trust N Banking Corp, Tokyo	Power to dispose of securities	402,070 Ordinary Shares	402,070
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	State Street Bank and Trust Co. (SBOSUS3U)	State Street Bank and Trust Co. (SBOSUS3U)	Power to dispose of securities	1,836,406 Ordinary Shares	1,836,406
SIMSL	The Northern Trust Company, Singapore	The Northern Trust Company, Singapore	Power to dispose of securities	2,471,364 Ordinary Shares	2,471,364

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
-----------------------------------	-----------------------

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