

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **INCITEC PIVOT LIMITED**

ACN/ARSN **004 080 264**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the Substantial holder on 02 / 03 / 2018

The previous notice was given to the company on 13 / 02 / 2018

The previous notice was dated 09 / 02 / 2018

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	102,225,115	6.08%	118,404,715	7.12%

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 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
	Refer annexure 3				

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
	Refer annexure 1 & 2				

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 (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000

Signature

Print name **ELEANOR PADMAN**

Capacity **COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2210	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2219	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
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Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

2172	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
IPL	17	834,674
IPL	26	2,013,617
IPL	2130	3,453,404
IPL	194	473,015
IPL	2216	3,167,634
IPL	2166	1,895,647
IPL	711	427,102
IPL	2085	297,528
IPL	2222	249,703
IPL	2172	735,521
IPL	2163	5,143,542
IPL	2100	301,762
IPL	2161	211,346
IPL	702	400,073
IPL	2152	1,630,440
IPL	649	16,663,596
IPL	230	1,409,916
IPL	650	2,926,151
IPL	2125	380,139
IPL	2131	946,238
IPL	2124	273,793
IPL	2127	938,011
IPL	779	279,018
IPL	651	2,954,438
IPL	670	37,800
IPL	2219	13,256
IPL	740	542,700
IPL	44	14,509,845
IPL	696	8,842,997
IPL	695	9,450,753
IPL	215	2,516,499
IPL	220	3,688,089
IPL	652	14,159,812
IPL	392	3,065,766
IPL	T2	12,570,890
IPL	449	1,000,000

ANNEXURE 3**CHANGES IN RELEVANT INTERESTS**

Account	Security	Volume	Value	AsAtDate
17	IPL	34,036	\$ 129,528.83	27/02/2018
17	IPL	89,092	\$ 339,070.11	27/02/2018
17	IPL	113,596	\$ 432,328.49	23/02/2018
17	IPL	312,388	\$ 1,188,555.37	23/02/2018
17	IPL	285,562	\$ 1,048,193.86	21/02/2018
26	IPL	82,828	\$ 315,213.72	27/02/2018
26	IPL	216,812	\$ 825,152.32	27/02/2018
26	IPL	753,217	\$ 2,865,795.45	23/02/2018
26	IPL	273,897	\$ 1,042,408.84	23/02/2018
26	IPL	686,863	\$ 2,521,223.33	21/02/2018
44	IPL	11,218	\$ 41,781.44	02/03/2018
44	IPL	438,945	\$ 1,568,871.45	12/02/2018
194	IPL	24,547	\$ 93,427.59	27/02/2018
194	IPL	64,255	\$ 244,571.88	27/02/2018
194	IPL	173,792	\$ 661,307.79	23/02/2018
194	IPL	63,197	\$ 240,544.84	23/02/2018
194	IPL	147,224	\$ 540,466.26	21/02/2018
215	IPL	101,726	\$ 387,176.24	27/02/2018
215	IPL	266,278	\$ 1,013,525.96	27/02/2018
215	IPL	343,024	\$ 1,305,641.96	23/02/2018
215	IPL	943,318	\$ 3,589,483.65	23/02/2018
215	IPL	862,153	\$ 3,165,004.41	21/02/2018
220	IPL	2,793	\$ 10,402.53	02/03/2018
230	IPL	57,513	\$ 218,898.49	27/02/2018
230	IPL	150,545	\$ 573,014.92	27/02/2018
230	IPL	191,885	\$ 730,366.11	23/02/2018
230	IPL	527,684	\$ 2,007,926.37	23/02/2018
230	IPL	482,289	\$ 1,770,505.71	21/02/2018
392	IPL	123,930	\$ 471,686.21	27/02/2018
392	IPL	324,398	\$ 1,234,746.38	27/02/2018
392	IPL	417,894	\$ 1,590,617.40	23/02/2018
392	IPL	1,149,211	\$ 4,372,941.14	23/02/2018
392	IPL	1,050,333	\$ 3,855,822.08	21/02/2018
649	IPL	12,800	\$ 47,673.60	02/03/2018
650	IPL	2,248	\$ 8,372.68	02/03/2018
651	IPL	21,235	\$ 79,156.14	02/03/2018
651	IPL	16,060	\$ 60,296.97	01/03/2018
651	IPL	16,060	\$ 59,915.48	01/03/2018
652	IPL	89,547	\$ 333,797.72	02/03/2018
652	IPL	87,382	\$ 328,074.06	01/03/2018
652	IPL	87,383	\$ 326,002.14	01/03/2018
696	IPL	96,021	\$ 357,930.38	02/03/2018
696	IPL	87,500	\$ 328,517.08	01/03/2018
696	IPL	87,500	\$ 326,438.63	01/03/2018
702	IPL	18,100	\$ 68,889.86	27/02/2018
702	IPL	47,378	\$ 180,333.46	27/02/2018
702	IPL	148,575	\$ 565,352.86	23/02/2018

702	IPL	54,027	\$	205,641.35	23/02/2018
702	IPL	131,993	\$	484,552.54	21/02/2018
711	IPL	- 29,059	\$	108,230.25	02/03/2018
740	IPL	57,938	\$	220,527.68	27/02/2018
740	IPL	22,134	\$	84,243.55	27/02/2018
740	IPL	73,862	\$	281,138.71	23/02/2018
740	IPL	203,120	\$	772,905.77	23/02/2018
740	IPL	185,646	\$	681,515.24	21/02/2018
779	IPL	11,379	\$	43,309.27	27/02/2018
779	IPL	29,787	\$	113,377.37	27/02/2018
779	IPL	37,975	\$	144,543.11	23/02/2018
779	IPL	104,430	\$	397,373.72	23/02/2018
779	IPL	95,447	\$	350,390.45	21/02/2018
2085	IPL	12,244	\$	46,601.52	27/02/2018
2085	IPL	32,051	\$	121,994.76	27/02/2018
2085	IPL	40,431	\$	153,891.31	23/02/2018
2085	IPL	111,184	\$	423,073.83	23/02/2018
2085	IPL	101,618	\$	373,044.47	21/02/2018
2100	IPL	12,419	\$	47,262.27	27/02/2018
2100	IPL	32,507	\$	123,716.52	27/02/2018
2100	IPL	41,006	\$	156,062.37	23/02/2018
2100	IPL	112,766	\$	429,045.40	23/02/2018
2100	IPL	103,064	\$	378,310.31	21/02/2018
2131	IPL	43,289	\$	164,742.44	27/02/2018
2131	IPL	113,315	\$	431,259.05	27/02/2018
2131	IPL	127,651	\$	485,819.60	23/02/2018
2131	IPL	351,039	\$	1,335,612.41	23/02/2018
2131	IPL	310,944	\$	1,141,361.90	21/02/2018
2152	IPL	67,101	\$	255,362.40	27/02/2018
2152	IPL	175,644	\$	668,473.40	27/02/2018
2152	IPL	221,555	\$	843,203.43	23/02/2018
2152	IPL	609,276	\$	2,318,137.27	23/02/2018
2152	IPL	556,864	\$	2,044,044.45	21/02/2018
2163	IPL	33,262	\$	124,006.86	02/03/2018
2163	IPL	37,705	\$	141,583.90	01/03/2018
2163	IPL	37,705	\$	140,682.88	01/03/2018
2216	IPL	23,007	\$	85,774.33	02/03/2018
2216	IPL	21,353	\$	80,181.43	01/03/2018
2216	IPL	21,352	\$	79,667.43	01/03/2018
T2	IPL	266,337	\$	1,011,787.63	23/02/2018