15 July 2001

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Incitec Pivot Limited
ACN/ARSN	004 080 264
1. Details of substantial holder (1)	
Name	Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable)	N/A
The holder became a substantial holder on	27 August 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	97,214,496	97,214,496	5.005%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Holder of relevant interest Nature of relevant interest (7)	
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 97,214,496

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of
Interest	securities		securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 2,084,489
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 5,650,415
Vanguard Group	Citi Bank	Various funds and other accounts of Vanguard Group	Ordinary – 38,325
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 62,897,909
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 14,574,553
Vanguard Group	Various others	Various funds and other accounts of Vanguard Group	Ordinary – 11,968,805

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities			
See Annexure A						

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable) Nature of association	
N/A	N/A

7. 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

print name	Shawn Acker	capacity	Compliance Manager
	Stepan for		
sian here	Statown Action	date	31 August 2021

DIRECTIONS

(1) If there are a number of substantial holders with similar or related 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 7 of the form.

- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company	Incitec Pivot Limited
ACN/ARSN	004 080 264

Substantial Holder Name ACN/ARSN

er Name Vanguard Group N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
	The Vanguard Group, Inc.	BUY	2.65	Ordinary	114,930	114,9
5-May-2021	The Vanguard Group, Inc.	SELL	2.65	Ordinary	(32,496)	(32,4
6-May-2021	The Vanguard Group, Inc.	BUY	2.72	Ordinary	4,479	4,4
6-May-2021	The Vanguard Group, Inc.	BUY	2.72	Ordinary	2,986	2,9
	The Vanguard Group, Inc.	BUY	2.70	Ordinary	6,870	6,
	The Vanguard Group, Inc.	BUY	2.70	Ordinary	29,770	29,
	The Vanguard Group, Inc.	BUY	2.70	Ordinary	8,176	8,
1	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY SELL	2.70	Ordinary Ordinary	2,986 (2,393)	2,
	The Vanguard Group, Inc.	BUY	2.69	Ordinary	18,284	18,
	The Vanguard Group, Inc.	SELL	2.42	Ordinary	(22,484)	(22,
	The Vanguard Group, Inc.	BUY	2.42	Ordinary	11,944	11,
	The Vanguard Group, Inc.	BUY	2.38	Ordinary	9,160	9,
17-May-2021	The Vanguard Group, Inc.	BUY	2.37	Ordinary	1,675	1,
18-May-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	6,870	6,
18-May-2021	The Vanguard Group, Inc.	BUY	2.42	Ordinary	2,986	2,
	The Vanguard Group, Inc.	BUY	2.40	Ordinary	15,672	15,
	The Vanguard Group, Inc.	BUY	2.40	Ordinary	41,792	41,
	The Vanguard Group, Inc.	BUY	2.33	Ordinary	111,401	111,
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	2.30	Ordinary	9,160	9,
1	The Vanguard Group, Inc. The Vanguard Group, Inc.	SELL BUY	2.26	Ordinary	(48,701) 2,986	(48,
	The Vanguard Group, Inc.	BUY	2.29	Ordinary Ordinary	3,663	2,
	The Vanguard Group, Inc.	BUY	2.36	Ordinary	18,284	18,
	The Vanguard Group, Inc.	BUY	2.36	Ordinary	2,986	2,
	The Vanguard Group, Inc.	BUY	2.34	Ordinary	29,988	29,
11-Jun-2021	The Vanguard Group, Inc.	BUY	2.43	Ordinary	38,971	38,
15-Jun-2021	The Vanguard Group, Inc.	BUY	2.41	Ordinary	4,284	4,
16-Jun-2021	The Vanguard Group, Inc.	BUY	2.38	Ordinary	10,508	10,
	The Vanguard Group, Inc.	BUY	2.39	Ordinary	26,270	26,
	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(62,100)	(62,
	The Vanguard Group, Inc.	BUY	2.35	Ordinary	81,187	81,
	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(44,197)	(44)
	The Vanguard Group, Inc. The Vanguard Group, Inc.	SELL SELL	2.35	Ordinary Ordinary	(81,188) (892)	(81,
	The Vanguard Group, Inc.	SELL	2.35	Ordinary	(21,566)	(21,
	The Vanguard Group, Inc.	SELL	2.28	Ordinary	(38,323)	(38)
	The Vanguard Group, Inc.	BUY	2.34	Ordinary	15,786	15,
22-Jun-2021	The Vanguard Group, Inc.	BUY	2.34	Ordinary	9,209	9,
23-Jun-2021	The Vanguard Group, Inc.	BUY	2.33	Ordinary	2,142	2,
	The Vanguard Group, Inc.	BUY	2.34	Ordinary	3,375	3,
	The Vanguard Group, Inc.	BUY	2.45	Ordinary	21,048	21,
	The Vanguard Group, Inc.	BUY	2.37	Ordinary	3,213	3,
	The Vanguard Group, Inc.	BUY	2.38	Ordinary	13,215	13,
	The Vanguard Group, Inc.	BUY	2.42	Ordinary	23,787	23,
	The Vanguard Group, Inc.	BUY	2.42	Ordinary	2,142	2,
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	2.41		3,213 3,643	3,
	The Vanguard Group, Inc.	BUY	2.41	Ordinary	15,858	15,
	The Vanguard Group, Inc.	BUY	2.45	Ordinary	110,203	110,
	The Vanguard Group, Inc.	BUY	2.42		20,610	20,
	The Vanguard Group, Inc.	BUY	2.42	Ordinary	21,144	21,
	The Vanguard Group, Inc.	BUY	2.40	Ordinary	28,497	28,
	The Vanguard Group, Inc.	BUY	2.57	Ordinary	34,359	34,
	The Vanguard Group, Inc.	BUY	2.57	Ordinary	3,213	3
	The Vanguard Group, Inc.	BUY	2.57	Ordinary	2,142	2,
	The Vanguard Group, Inc.	BUY	2.57	Ordinary	9,160	9,
	The Vanguard Group, Inc.	BUY	2.57	Ordinary	32,664	32
	The Vanguard Group, Inc.	SELL	2.53	Ordinary	(10,220)	(10,
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY	2.53	Ordinary	3,213	3,
	The Vanguard Group, Inc. The Vanguard Group, Inc.	SELL BUY	2.54	Ordinary Ordinary	(15,666) 12,538	(15, 12,
	The Vanguard Group, Inc.	BUY	2.57	Ordinary	46,274	46,
	The Vanguard Group, Inc.	BUY	2.62	Ordinary	2,142	40,
	The Vanguard Group, Inc.	BUY	2.60	Ordinary	13,625	13,
	The Vanguard Group, Inc.	BUY	2.66	Ordinary	105,821	105,
	The Vanguard Group, Inc.	BUY	2.67	Ordinary	246,842	246,
28-Jul-2021	The Vanguard Group, Inc.	BUY	2.66	Ordinary	10,950	10,

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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
-	The Vanguard Group, Inc.	BUY	2.72	Ordinary	16,352	16,352
	The Vanguard Group, Inc.	BUY	2.69	Ordinary	3,213	3,213
	The Vanguard Group, Inc.	BUY	2.68	Ordinary	3,650	3,650
*	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	2.72	Ordinary Ordinary	10,220 2,142	10,220 2,142
0	The Vanguard Group, Inc.	BUY	2.81	Ordinary	4,619	4,619
	The Vanguard Group, Inc.	SELL	2.81	Ordinary	(7,276)	(7,276)
10-Aug-2021	The Vanguard Group, Inc.	BUY	2.74	Ordinary	7,203	7,203
	The Vanguard Group, Inc.	BUY	2.81	Ordinary	6,870	6,870
*	The Vanguard Group, Inc.	BUY	2.81	Ordinary	2,058	2,058
Č,	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	2.85	Ordinary Ordinary	25,930 10.372	25,930
9	The Vanguard Group, Inc.	BUY	2.85	Ordinary	4,116	10,372 4,116
*	The Vanguard Group, Inc.	BUY	2.85	Ordinary	101,650	101,650
*	The Vanguard Group, Inc.	BUY	2.83	Ordinary	20,440	20,440
19-Aug-2021	The Vanguard Group, Inc.	BUY	2.83	Ordinary	3,087	3,087
20-Aug-2021	The Vanguard Group, Inc.	BUY	2.74	Ordinary	12,965	12,965
*	The Vanguard Group, Inc.	BUY	2.79	Ordinary	6,870	6,870
	The Vanguard Group, Inc.	BUY	2.79	Ordinary	15,558	15,558
	The Vanguard Group, Inc. The Vanguard Group, Inc.	BUY BUY	2.79	Ordinary	10,372	10,372
ų	The Vanguard Group, Inc.	BUY	2.79	Ordinary Ordinary	8,176 12,264	8,176 12,264
	The Vanguard Group, Inc.	BUY	2.79	Ordinary	2,058	2,058
*	The Vanguard Group, Inc.	BUY	2.78	Ordinary	202,639	202,639
	The Vanguard Group, Inc.	BUY	2.79	Ordinary	11,450	11,450
27-Aug-2021	The Vanguard Group, Inc.	BUY	2.79	Ordinary	6,870	6,870
	The Vanguard Group, Inc.	BUY	2.79	Ordinary	10,372	10,372
	The Vanguard Group, Inc.	BUY	2.77	Ordinary	198,068	198,068
*	The Vanguard Group, Inc.	BUY BUY	2.77	Ordinary	99,478	99,478
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	SELL	2.65	Ordinary Ordinary	22,572 (15,094)	22,572 (15,094
	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	17,290	17,290
	Vanguard Investments Australia Ltd.	BUY	2.64	Ordinary	5,682	5,682
	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	22,572	22,572
6-May-2021	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	15,048	15,048
	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	26,025	26,025
	Vanguard Investments Australia Ltd.	BUY	2.69	Ordinary	121,772	121,772
	Vanguard Investments Australia Ltd.	BUY BUY	2.69	Ordinary Ordinary	1,894 1,897	1,894 1,897
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	3,802	3,802
	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	5,703	5,703
	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	22,581	22,581
14-May-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	24,248	24,248
'	Vanguard Investments Australia Ltd.	SELL	2.37	Ordinary	(78,839)	(78,839)
	Vanguard Investments Australia Ltd.	BUY	2.37	Ordinary	20,772	20,772
	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	28,530	28,530
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY IN SPECIE	2.39	Ordinary Ordinary	22,438 (6.980.552)	22,438 (6,980,552
	Vanguard Investments Australia Ltd.	IN SPECIE		Ordinary	(58,798)	(58,798
	Vanguard Investments Australia Ltd.	BUY	2.36	-	30,032	30,032
,	Vanguard Investments Australia Ltd.	BUY	2.36	,	5,706	5,706
	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	12,855	12,855
	Vanguard Investments Australia Ltd.	BUY	2.36		34,480	34,480
	Vanguard Investments Australia Ltd.	BUY	2.36		13,314	13,314
/	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	2.36	Ordinary Ordinary	1,902 20,712	1,902 20,712
	Vanguard Investments Australia Ltd.	BUY	2.32	Ordinary	1,902	1,902
	Vanguard Investments Australia Ltd.	SELL	2.30	Ordinary	(1,630,350)	(1,630,350)
	Vanguard Investments Australia Ltd.	SELL	2.26	Ordinary	(1,376,971)	(1,376,971
	Vanguard Investments Australia Ltd.	BUY	2.26		30,044	30,044
	Vanguard Investments Australia Ltd.	SELL	2.26		(151,247)	(151,247)
	Vanguard Investments Australia Ltd.	BUY	2.28	Ordinary	194,669	194,669
	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	1,902	1,902
	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	2.40	Ordinary Ordinary	12,181 20,592	12,181 20,592
	Vanguard Investments Australia Ltd.	BUY	2.42	Ordinary	20,592	20,592
	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	28,488	28,488
	Vanguard Investments Australia Ltd.	BUY	2.40	Ordinary	1,903	1,903
	Vanguard Investments Australia Ltd.	SELL	2.35	Ordinary	(187,423)	(187,423
	Vanguard Investments Australia Ltd.	SELL	2.35	Ordinary	(26,115)	(26,115
	Vanguard Investments Australia Ltd.	BUY	2.34		7,064	7,064
	Vanguard Investments Australia Ltd.	BUY	2.34	Ordinary	17,660	17,660
23-Jun-2021	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	IN SPECIE BUY	2.35	Ordinary Ordinary	(3,384,649) 3,598	(3,384,649) 3,598
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Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
24-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	3,598	3,5
24-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	15,189	15,1
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	28,728	28,7
29-Jun-2021	Vanguard Investments Australia Ltd.	BUY	2.36	Ordinary	21,372	21,3
30-Jun-2021	Vanguard Investments Australia Ltd.	SELL	2.38	Ordinary	(31,785)	(31,7
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	8,855	8,8
2-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.41	Ordinary	5,397	5,3
	Vanguard Investments Australia Ltd.	BUY	2.45	Ordinary	24,864	24,
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	27,920	27,9
9-Jul-2021	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	24,836	24,
	Vanguard Investments Australia Ltd.	BUY	2.39	Ordinary	30.158	30,:
	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	263,655	263,
	Vanguard Investments Australia Ltd.	BUY	2.43	Ordinary	16,032	16,0
	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	7,208	7,
	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	14,416	14,4
	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	118,829	118,
	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	51.645	51.
	Vanguard Investments Australia Ltd.	SELL	2.51	Ordinary	(14,443)	(14,
	Vanguard Investments Australia Ltd.	BUY	2.51	Ordinary	8,810	8,
	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	21,033	21.
	Vanguard Investments Australia Ltd.	BUY	2.47	Ordinary	21,033	21,
	Vanguard Investments Australia Ltd.	BUY	2.54	Ordinary	13,711	13,
	Vanguard Investments Australia Ltd.	BUY	2.57	Ordinary	21,204	21,
	Vanguard Investments Australia Ltd.	BUY	2.60	Ordinary	23,181	23,
	Vanguard Investments Australia Ltd.	IN SPECIE	2.67	Ordinary	(14,607)	(14,
	Vanguard Investments Australia Ltd.	IN SPECIE	2.67	Ordinary	(1,656,201)	(1,656,
	Vanguard Investments Australia Ltd.	BUY	2.67	Ordinary	28,036	28,
	Vanguard Investments Australia Ltd.	BUY	2.71	Ordinary	1,805	1,
	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	21,444	21,
9	Vanguard Investments Australia Ltd.	BUY	2.79	Ordinary	21,444	21,
9	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	28,352	24,
· · ·	Vanguard Investments Australia Ltd.	BUY	2.75	Ordinary	5,418	5,
· · ·	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	7,224	7,
ů –	Vanguard Investments Australia Ltd.	BUY	2.81	Ordinary	21,384	21,
· · ·	Vanguard Investments Australia Ltd.	BUY	2.80	Ordinary	5,669	5,
9	Vanguard Investments Australia Ltd.	BUY	2.72	Ordinary	35,820	35,
*	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	14,368	14,
5	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	35,920	35,9
Ş	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	5,436	5,
· · ·	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	5,662	5,
*		BUY	2.83		,	,
-	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary Ordinary	23,413 9,020	23,4
9	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY	2.73	Ordinary	9,020	9, 218,
9	0	BUY	2.78	Ordinary	3,626	218,
-	Vanguard Investments Australia Ltd.	BUY	-	,	,	,
· · ·	Vanguard Investments Australia Ltd.	-	2.78	Ordinary	28,356	28,
0	Vanguard Investments Australia Ltd.	BUY	2.78	Ordinary	23,582	23,
*	Vanguard Investments Australia Ltd. Vanguard Investments Australia Ltd.	BUY BUY	2.78	Ordinary Ordinary	7,123	7, 18,

This is Annexure A of 3 pages referred to in Form 603, notice of initial substantial holder.

Frank Acaro Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 31 August 2021