

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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 Vanguard Investments Australia Ltd. and those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on

5 November 2021

The previous notice was given to the company on

31 August 2021

The previous notice was dated

31 August 2021**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 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Update to previous 605 form notice to include transactions not identified in previous notice See Annexure A					Vanguard Group now holds 4.569% of voting power

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 substantial 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	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 12 November 2021

To Company	Incitec Pivot Limited
ACN/ARSN	004 080 264
Substantial Holder Name	Vanguard Group
ACN/ARSN	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
2-Sep-2021	The Vanguard Group, Inc.	Buy	2.69	Ordinary	31,511	31,511
3-Sep-2021	The Vanguard Group, Inc.	Buy	2.67	Ordinary	2,058	2,058
13-Sep-2021	The Vanguard Group, Inc.	Sell	2.76	Ordinary	(11,031)	(11,031)
14-Sep-2021	The Vanguard Group, Inc.	Buy	2.75	Ordinary	2,979	2,979
15-Sep-2021	The Vanguard Group, Inc.	Buy	2.76	Ordinary	4,116	4,116
15-Sep-2021	The Vanguard Group, Inc.	Buy	2.76	Ordinary	3,087	3,087
17-Sep-2021	The Vanguard Group, Inc.	Sell	2.89	Ordinary	(21,322)	(21,322)
17-Sep-2021	The Vanguard Group, Inc.	Buy	2.87	Ordinary	3,087	3,087
17-Sep-2021	The Vanguard Group, Inc.	Buy	2.89	Ordinary	127,370	127,370
23-Sep-2021	The Vanguard Group, Inc.	Buy	2.81	Ordinary	15,618	15,618
28-Sep-2021	The Vanguard Group, Inc.	Sell	2.94	Ordinary	(1,673)	(1,673)
30-Sep-2021	The Vanguard Group, Inc.	Buy	2.88	Ordinary	41,424	41,424
30-Sep-2021	The Vanguard Group, Inc.	Buy	2.94	Ordinary	205,636	205,636
1-Oct-2021	The Vanguard Group, Inc.	Buy	2.98	Ordinary	6,870	6,870
6-Oct-2021	The Vanguard Group, Inc.	Buy	3.12	Ordinary	1,021	1,021
7-Oct-2021	The Vanguard Group, Inc.	Buy	3.06	Ordinary	13,172	13,172
7-Oct-2021	The Vanguard Group, Inc.	Sell	3.09	Ordinary	(11,364)	(11,364)
8-Oct-2021	The Vanguard Group, Inc.	Buy	3.07	Ordinary	15,534	15,534
11-Oct-2021	The Vanguard Group, Inc.	Buy	3.03	Ordinary	8,580	8,580
13-Oct-2021	The Vanguard Group, Inc.	Buy	3.04	Ordinary	8,580	8,580
13-Oct-2021	The Vanguard Group, Inc.	Buy	3.04	Ordinary	10,356	10,356
13-Oct-2021	The Vanguard Group, Inc.	Buy	3.04	Ordinary	20,712	20,712
13-Oct-2021	The Vanguard Group, Inc.	Buy	3.04	Ordinary	312	312
15-Oct-2021	The Vanguard Group, Inc.	Buy	3.05	Ordinary	6,435	6,435
15-Oct-2021	The Vanguard Group, Inc.	Buy	3.04	Ordinary	39,790	39,790
19-Oct-2021	The Vanguard Group, Inc.	Buy	3.08	Ordinary	234	234
19-Oct-2021	The Vanguard Group, Inc.	Buy	3.06	Ordinary	997	997
20-Oct-2021	The Vanguard Group, Inc.	Buy	3.09	Ordinary	39,311	39,311
22-Oct-2021	The Vanguard Group, Inc.	Buy	3.00	Ordinary	2,994	2,994
25-Oct-2021	The Vanguard Group, Inc.	Buy	3.03	Ordinary	15,534	15,534
26-Oct-2021	The Vanguard Group, Inc.	Buy	3.07	Ordinary	702	702
27-Oct-2021	The Vanguard Group, Inc.	Buy	3.09	Ordinary	702	702
28-Oct-2021	The Vanguard Group, Inc.	Buy	3.05	Ordinary	994	994
29-Oct-2021	The Vanguard Group, Inc.	Sell	3.01	Ordinary	(10,220)	(10,220)
29-Oct-2021	The Vanguard Group, Inc.	Buy	3.01	Ordinary	936	936
29-Oct-2021	The Vanguard Group, Inc.	Buy	2.99	Ordinary	11,391	11,391
29-Oct-2021	The Vanguard Group, Inc.	Buy	2.99	Ordinary	992	992
1-Nov-2021	The Vanguard Group, Inc.	Buy	3.04	Ordinary	15,534	15,534
1-Nov-2021	The Vanguard Group, Inc.	Buy	3.04	Ordinary	10,356	10,356
3-Nov-2021	The Vanguard Group, Inc.	Buy	3.14	Ordinary	12,945	12,945
3-Nov-2021	The Vanguard Group, Inc.	Buy	3.12	Ordinary	14,170	14,170
4-Nov-2021	The Vanguard Group, Inc.	Buy	3.13	Ordinary	1,872	1,872
5-Nov-2021	The Vanguard Group, Inc.	Buy	3.17	Ordinary	86,288	86,288
5-Nov-2021	The Vanguard Group, Inc.	Buy	3.16	Ordinary	468	468
30-Aug-2021	Vanguard Investments Australia Ltd.	Buy	2.74	Ordinary	5,448	5,448
30-Aug-2021	Vanguard Investments Australia Ltd.	Buy	2.74	Ordinary	25,312	25,312
31-Aug-2021	Vanguard Investments Australia Ltd.	Sell	2.70	Ordinary	(11,233)	(11,233)
1-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.71	Ordinary	4,150	4,150
2-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.69	Ordinary	5,451	5,451
2-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.69	Ordinary	28,992	28,992
3-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.69	Ordinary	7,268	7,268
6-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.66	Ordinary	21,768	21,768
7-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.72	Ordinary	28,228	28,228
8-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.75	Ordinary	52,025	52,025
9-Sep-2021	Vanguard Investments Australia Ltd.	Sell	2.67	Ordinary	(11,674)	(11,674)
9-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.67	Ordinary	4,197	4,197
9-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.67	Ordinary	25,340	25,340
10-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.72	Ordinary	9,153	9,153
15-Sep-2021	Vanguard Investments Australia Ltd.	Sell	2.75	Ordinary	(6,160)	(6,160)
15-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.75	Ordinary	21,684	21,684
17-Sep-2021	Vanguard Investments Australia Ltd.	Sell	2.89	Ordinary	(5,173)	(5,173)
17-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.89	Ordinary	7,296	7,296
17-Sep-2021	Vanguard Investments Australia Ltd.	Sell	2.89	Ordinary	(21,976)	(21,976)
17-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.89	Ordinary	21,192	21,192
20-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.85	Ordinary	6,824	6,824
20-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.85	Ordinary	25,340	25,340
22-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.81	Ordinary	3,406	3,406
23-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.82	Ordinary	30,770	30,770

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-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.85	Ordinary	5,638	5,638
27-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.83	Ordinary	17,020	17,020
28-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.94	Ordinary	21,708	21,708
29-Sep-2021	Vanguard Investments Australia Ltd.	Buy	2.92	Ordinary	9,050	9,050
1-Oct-2021	Vanguard Investments Australia Ltd.	Buy	2.97	Ordinary	6,736	6,736
1-Oct-2021	Vanguard Investments Australia Ltd.	Buy	2.97	Ordinary	8,420	8,420
1-Oct-2021	Vanguard Investments Australia Ltd.	Buy	2.97	Ordinary	26,580	26,580
1-Oct-2021	Vanguard Investments Australia Ltd.	Buy	2.97	Ordinary	28,352	28,352
4-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.09	Ordinary	8,850	8,850
5-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.15	Ordinary	13,480	13,480
5-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.15	Ordinary	28,216	28,216
8-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.07	Ordinary	28,448	28,448
11-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.04	Ordinary	8,460	8,460
12-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.04	Ordinary	5,595	5,595
12-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.04	Ordinary	11,844	11,844
12-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.04	Ordinary	28,200	28,200
15-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.04	Ordinary	23,439	23,439
18-Oct-2021	Vanguard Investments Australia Ltd.	Sell	3.08	Ordinary	(15,215)	(15,215)
18-Oct-2021	Vanguard Investments Australia Ltd.	Sell	3.08	Ordinary	(29,383)	(29,383)
18-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.08	Ordinary	6,768	6,768
19-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.06	Ordinary	4,849	4,849
19-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.06	Ordinary	6,768	6,768
19-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.06	Ordinary	21,150	21,150
21-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.09	Ordinary	23,608	23,608
26-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.06	Ordinary	6,768	6,768
27-Oct-2021	Vanguard Investments Australia Ltd.	In Specie	3.11	Ordinary	(928,275)	(928,275)
28-Oct-2021	Vanguard Investments Australia Ltd.	Buy	3.06	Ordinary	207,732	207,732
29-Oct-2021	Vanguard Investments Australia Ltd.	Buy	2.99	Ordinary	6,768	6,768
29-Oct-2021	Vanguard Investments Australia Ltd.	Buy	2.99	Ordinary	28,192	28,192
29-Oct-2021	Vanguard Investments Australia Ltd.	Buy	2.99	Ordinary	27,510	27,510
1-Nov-2021	Vanguard Investments Australia Ltd.	Sell	3.03	Ordinary	(10,817)	(10,817)
1-Nov-2021	Vanguard Investments Australia Ltd.	Buy	3.03	Ordinary	9,185	9,185
2-Nov-2021	Vanguard Investments Australia Ltd.	Sell	3.07	Ordinary	(94,433)	(94,433)
3-Nov-2021	Vanguard Investments Australia Ltd.	Buy	3.12	Ordinary	5,154	5,154
3-Nov-2021	Vanguard Investments Australia Ltd.	Buy	3.12	Ordinary	4,636	4,636
4-Nov-2021	Vanguard Investments Australia Ltd.	Buy	3.13	Ordinary	22,020	22,020
5-Nov-2021	Vanguard Investments Australia Ltd.	In Specie	3.10	Ordinary	(9,071,871)	(9,071,871)
5-Nov-2021	Vanguard Investments Australia Ltd.	Buy	3.15	Ordinary	6,768	6,768

This is Annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 12 November 2021