

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Incitec Pivot Limited		
ABN	42 004 080 264		
1. Details of substantial holder (1)			
Name	SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LIMITED		
ACN / ARSN (if applicable)	000 443 274		
The holder became a substantial holder on	10 February 2009		
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	Persons' votes (5)	Voting power (6)
Ordinary Shares	80,258,619	80,258,619	5.02%
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	Nature of relevant interest (7)	Class and number of securities	
SIMAL	Ordinary Shares	47,657,705	
SIMSL	Ordinary Shares	19,004,441	
SIMHK	Ordinary Shares	12,230,412	
SIM	Ordinary Shares	1,104,727	
SIM LUX	Ordinary Shares	261,334	
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 securities
SIMSL	Citibank Ltd, Melbourne	Citibank Ltd, Melbourne	3,282,493
SIMSL	HSBC Bank Australia Ltd	HSBC Bank Australia Ltd	3,124,663
SIMSL	JP Morgan Chase Bank, Sydney	JP Morgan Chase Bank, Sydney	9,044,525

SIMSL	National Australia Bank Ltd, Melbourne	National Australia Bank Ltd, Melbourne	3,552,760
SIMHK	HSBC Bank Australia, Melbourne	HSBC Bank Australia, Melbourne	777,322
SIMHK	JP Morgan Chase Bank, Sydney	JP Morgan Chase Bank, Sydney	11,453,090
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	3,379,597
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	19,542,616
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	7,472,014
SIMAL	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	2,017,626
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	11,072,944
SIMAL	State Street Australia Limited	State Street Australia Limited	4,172,908
SIM	JPMorgan Chase Bank, N.A. (Bournemouth)	JPMorgan Chase Bank, N.A. (Bournemouth)	1,104,727
SIM LUX	JPMorgan Chase Bank, N.A. (Bournemouth)	JPMorgan Chase Bank, N.A. (Bournemouth)	261,334

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
		Cash	Non-cash	ORDINARY SHARES
SIMAL	10/10/2008 – 10/02/2009	15,483,100.00		6,193,240
SIMAL	10/10/2008 – 10/02/2009	98,434,251.43		42,745,882
SIMSL	10/10/2008 – 10/02/2009	1,413,818.21		460,2318*

SIMSL	10/10/2008 – 10/02/2009	56,985,667.67		12,504,129
SIMHK	10/10/2008 – 10/02/2009	28,218,949.00		6,325,552
SIMHK	10/10/2008 – 10/02/2009	724,277.67		176,760*
SIM	10/10/2008 – 10/02/2009	1,642,597.86		801,992
SIM LUX	10/10/2008 – 10/02/2009	521,960.05		261,334
SIM	10/10/2008 – 10/02/2009		Pari Passu	13,846
				* In Specie Transfer

6. Associates

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

<i>Name and ACN/ARSN (if applicable)</i>	<i>Nature of association</i>

7. Addresses

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

<i>Name</i>	<i>Address</i>
Schroder Investment Management North America ("SIMNA")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment Management Limited ("SIM")	31 Gresham Street, London EC2V 7QA, UK
Schroder Investment (Singapore) Limited ("SIMSL")	65 Chulia Street #46-00 OCBC Centre, Singapore 049513
Schroder Investment Management (Hong Kong) Limited ("SIMHK")	19 th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong SAR
Schroder Investment Management Japan ("SIMJP")	Pacific Century Place Marunouchi, 1-11-1 Marunouchi, Chiyoda-ku, Tokyo 100-6224, Japan
Schroder Investment Management Limited Luxembourg (SIM LUX)	31 Gresham Street, London EC2V 7QA, UK