Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial shareholder

To: Company name/Scheme: **Incitec Pivot Limited**

1. Details of substantial holder (1)

Name: UBS Nominees Pty Ltd and its related bodies corporate

ABN (if applicable): 32 001 450 522

Ceased to be a substantial shareholder 11 January 2008

The previous notice was dated: 17 December 2007

2. Changes in relevant changes

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 shares affected	Person's votes affected
Please see Annexure A and B.					

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	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are:

Name	Address
UBS Nominees Pty Ltd	Level 16, 2 Chifley Square, Sydney NSW 2000

Signature

Name: Peter Tillman Capacity: Alternate Director

Signature: Date: 14 January 2008

Director, secretary or substantial shareholder

For personal use only

For personal use only

For personal use only

Date	Counterparty	Type	Consideration	Number of Shares	Class
19-Dec-07	UBS Securities Australia Ltd	On Market	$434,046	4,066	Ordinary
19-Dec-07	UBS Securities Australia Ltd	On Market	$20,923	196	Ordinary
19-Dec-07	UBS Securities Australia Ltd	On Market	$288,118	2,699	Ordinary
19-Dec-07	UBS Securities Australia Ltd	On Market	$364,445	3,414	Ordinary
19-Dec-07	UBS Securities Australia Ltd	On Market	$10,675	100	Ordinary
19-Dec-07	UBS Securities Australia Ltd	On Market	-$1,211,506	-11,349	Ordinary
19-Dec-07	UBS Securities Australia Ltd	On Market	$93,300	874	Ordinary
21-Dec-07	UBS Securities Australia Ltd	On Market	-$699	-6	Ordinary
21-Dec-07	UBS Securities Australia Ltd	On Market	$582	5	Ordinary
21-Dec-07	UBS Securities Australia Ltd	On Market	-$6,986	-60	Ordinary
21-Dec-07	UBS Securities Australia Ltd	On Market	$116	1	Ordinary
02-Jan-08	UBS Securities Australia Ltd	On Market	$4,569	39	Ordinary
03-Jan-08	UBS Securities Australia Ltd	On Market	$1,331	11	Ordinary
03-Jan-08	UBS Securities Australia Ltd	On Market	$11,975	99	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$6,268	50	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,535	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$6,769	54	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$1,003	8	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,535	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$74,709	596	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$13,538	108	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$46,505	371	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,535	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,550	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$94,013	750	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$57,750	462	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$34,973	279	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$62,750	500	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$50,200	400	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$13,094	104	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,590	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$48,134	384	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,535	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$125,740	1,000	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,590	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$106,511	846	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$36,000	288	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$74,105	591	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$41,349	330	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$52,634	420	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$6,125	49	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,590	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$18,934	151	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$1,003	8	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$1,253	10	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$27,696	221	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$17,417	139	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$35,209	281	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$752	6	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$11,655	93	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$63,125	505	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$21,750	174	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$2,750	22	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$20,817	167	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$7,901	64	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$46,911	380	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$92,925	750	Ordinary
07-Jan-08	UBS Securities Australia Ltd	Off Market	-$92,925	-750	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,178	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$16,907	139	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$30,000	250	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$72,671	583	Ordinary

07-Jan-08	UBS Securities Australia Ltd	On Market	$93,263	750	Ordinary
07-Jan-08	UBS Securities Australia Ltd	Off Market	$92,925	750	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$26,222	213	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$68,695	558	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$6,173	50	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$31,603	256	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$28,192	229	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$852	7	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$12,178	100	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$67,560	563	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$47,856	403	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$1,425	12	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$1,544	13	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$85,490	702	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$36,489	300	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$89,363	750	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$118,750	1,000	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$25,888	218	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$18,488	152	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$4,440	37	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$18,000	150	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$1,663	14	Ordinary
07-Jan-08	UBS Securities Australia Ltd	On Market	$1,425	12	Ordinary
08-Jan-08	UBS Securities Australia Ltd	On Market	$840	7	Ordinary
08-Jan-08	UBS Securities Australia Ltd	On Market	$5,552,860	46,302	Ordinary
08-Jan-08	UBS Securities Australia Ltd	On Market	$9,117	76	Ordinary
08-Jan-08	UBS Securities Australia Ltd	On Market	$5,518	46	Ordinary
08-Jan-08	UBS Securities Australia Ltd	On Market	$69,244	578	Ordinary
08-Jan-08	UBS Securities Australia Ltd	On Market	-$5,552,860	-46,302	Ordinary
08-Jan-08	UBS Securities Australia Ltd	Off Market	$5,545,456	46,302	Ordinary
08-Jan-08	UBS Securities Australia Ltd	On Market	$44,505	371	Ordinary
08-Jan-08	UBS Securities Australia Ltd	Unknown	-$5,536,793	-46,302	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$14,513	122	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$3,807	32	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$15,811	133	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$8,203	69	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$12,967	109	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$5,231	44	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$7,489	63	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$53,698	452	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$11,750	100	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$36,504	312	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$9,517	80	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$17,606	148	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$60,551	509	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$14,028	118	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$4,042	34	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$35,402	298	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$51,246	438	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$16,405	138	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$89,025	750	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$105,750	900	Ordinary
09-Jan-08	UBS Securities Australia Ltd	On Market	$17,951	151	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	$49,434	428	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	$66,066	572	Ordinary
10-Jan-08	UBS Securities Australia Ltd	Off Market	-$37,349	-316	Ordinary
10-Jan-08	UBS Securities Australia Ltd	Off Market	$11,819	100	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	$115,000	1,000	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	-$11,534	-100	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	-$17,300	-150	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	$23,562	204	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	$34,188	296	Ordinary
10-Jan-08	UBS Securities Australia Ltd	Unknown	-$116	-1	Ordinary
10-Jan-08	UBS Securities Australia Ltd	Off Market	$84,607	724	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	-$11,570	-100	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	-$5,785	-50	Ordinary

For personal use only

Annexure A - IPL

10-Jan-08	UBS Securities Australia Ltd	On Market	-$12,528	-108	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	$115,000	1,000	Ordinary
10-Jan-08	UBS Securities Australia Ltd	On Market	$117	1	Ordinary

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Number of securities	Class
11-Jan-08	UBS Global Asset Management (Australia) Ltd	On market	$777,213	6,628	Ordinary

For personal use only

For personal use only