



**Kevin Keenan**  
Company Secretary

*Phone: 61 3 8688 3978*  
*Fax: 61 3 9614 5298*

14 May 2008

Australian Securities Exchange  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Substantial Security Holder Notice**

Please find attached a notice of change of interests of Substantial Security Holder for Incitec Pivot Limited.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line.

Kevin Keenan  
Company Secretary

Page 1 of 8 pages

# Form 604

Corporations Act 2001  
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 AXA SA ("AXA"), AXA Asia Pacific Holdings Limited ("AXA APH") and various bodies corporate controlled by AXA and AXA APH listed in Schedule 1 (together, "the AXA Group") and certain other entities associated with AXA and AXA APH listed in Schedule 1.

ACN/ARSN (if applicable) 069 123 011

There was a change in the interests of the substantial holder on

09 May 2008

The previous notice was given to the company on

28 March 2008

The previous notice was dated

28 March 2008

### 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	3,658,943	7.26%	4,248,854	8.43%

### 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 a 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 (ordinary shares unless stated otherwise)	Person's votes affected
See column 2 of Schedule 2.	Each person whose relevant interest has changed is listed in Schedule 1.	The change in the relevant interest occurred as a result of various transactions effected on the Australian Stock Exchange (see Schedule 2 for details, in particular column 3).	See column 4 of Schedule 2.	See column 5 of Schedule 2.	[See previous column.]

#### 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
The holders of a relevant interest are listed in Part A of Schedule 1.	The registered holders of the securities are various third parties acting as custodians on behalf of AXA Group entities (see also column 1 of Schedule 2).	[Not applicable.]	Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has power to exercise or control the exercise of a right to vote or to dispose of the relevant securities (s 608(1)(b) and (c) Corporations Act 2001 ("CA")).  Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has voting power above 20% over one or more persons listed in Part A(i) of Schedule 1 (s 608(3) CA).	See column 5 of Schedule 2.	[See previous column.]

#### 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/ARSN (if applicable)	Nature of association
[Not applicable.]	[Not applicable.]

#### 6. Addresses

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

Name	Address
See Parts A and B of Schedule 1 (column 1).	See Parts A and B of Schedule 1 (column 2).

**Signature**

Print name: Kevin Keenan

Capacity: Company Secretary, AXA Asia Pacific Holdings Limited

Sign here:



Date: 14 May 2008

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was 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 or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## SCHEDULE 1 - HOLDERS OF A RELEVANT INTEREST AND ASSOCIATES

*Note: All information provided in this schedule is based on the information available to AXA APH at the time of filing this notice.*

### PART A - PERSONS WITH A RELEVANT INTEREST

Name	Address
<b>Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]</b>	
Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of	Not applicable
National Mutual Funds Management Limited	750 Collins Street. Docklands, Victoria 3008
IPAC Securities Limited	750 Collins Street. Docklands, Victoria 3008
IPAC Asset Management Limited	750 Collins Street. Docklands, Victoria 3008
AllianceBernstein L.P.	1345 Avenue of the Americas, NYC 10105
AllianceBernstein Australia Limited	Level 37 Chifley Tower, 2 Chifley Square, Sydney NSW 2000
AXA Investment Managers UK Ltd	7, Newgate Street, London EC1A 7NX, England
AXA Rosenberg Investment Management LLC	4 Orinda Way Building E Orinda, California 94563
Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)	Various
<b>Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)</b>	
Various AXA Group entities, including, as ultimate holding companies, those set out below	Not applicable
AXA SA	25 Avenue Matignon 75008 Paris France
AXA Asia Pacific Holdings Limited	750 Collins Street Docklands, Victoria 3008
<b>Part A(iii) - Other relevant interests</b>	
[Not applicable.]	

### PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST

Name	Address
<b>Part (B)(i) - AXA Group Companies [associates by virtue of s 12(2)(a) of CA]</b>	
AXA SA	25 Avenue Matignon 75008 Paris France
Folio Nominees Pty Ltd	750 Collins Street. Docklands, Victoria 3008

Name	Address
National Mutual Funds Management (Global) Limited	750 Collins Street. Docklands, Victoria 3008
AXA Asia Pacific Holdings Limited	750 Collins Street. Docklands, Victoria 3008
The National Mutual Life Association of Australasia Ltd	750 Collins Street. Docklands, Victoria 3008
Ipac Asset Management Ltd	750 Collins Street. Docklands, Victoria 3008
Ipac Financial Care Ltd	750 Collins Street. Docklands, Victoria 3008
Ipac Portfolio Management Ltd	750 Collins Street. Docklands, Victoria 3008
Ipac Financial Services Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Ipac Group Services Pty Ltd	750 Collins Street. Docklands, Victoria 3008
David Bird Financial Services Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Lidomein Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Walker Lawrence & Associates Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Strategic Planning Partners Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Albert & Will Financial Planning Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Financial Resources Group Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Clientcare Australia (Investments) Pty Ltd	750 Collins Street. Docklands, Victoria 3008
TM Securities Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Monere	750 Collins Street. Docklands, Victoria 3008
Armitage Investment Services Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Armitage Group Pty Ltd	750 Collins Street. Docklands, Victoria 3008
Sterling Grace Portfolio Management Group Pty Ltd	750 Collins Street. Docklands, Victoria 3008
SG Holdings Ltd	750 Collins Street. Docklands, Victoria 3008
Alliance Capital Management Corporation of Delaware	1345 Avenue of the Americas, NYC 10105
AXA Equitable Life Insurance Company	1290 Avenue of the Americas, NYC 10105
AXA Financial, Inc.	1290 Avenue of the Americas, NYC 10105
NMMT Limited	750 Collins Street. Docklands, Victoria 3008
National Mutual Funds Management NZ Limited	Level 6, 80 The Terrace, Wellington
A.C.M.C. Inc	1345 Avenue of the America, NYC 10105
Neuville Company Inc	C/-750 Collins Street. Docklands, Victoria 3008
Spicers Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington

Name	Address
Assure New Zealand Ltd	Level 6, 80 The Terrace, Wellington
Arcus Investment Management Ltd	Level 6, 80 The Terrace, Wellington
Client Portfolio Administration Ltd	Level 6, 80 The Terrace, Wellington
Sterling Portfolio Management Ltd	Level 6, 80 The Terrace, Wellington
Client Reserve Ltd	Level 6, 80 The Terrace, Wellington
Mortgage Backed Bonds Limited	Level 6, 80 The Terrace, Wellington
In addition to the entities referred to above, each other entity in AXA's global corporate group which is ultimately controlled by AXA is an associate of a person whose relevant interest changed.	
<b>Part B(ii) - Other associates</b>	
Not applicable	

## SCHEDULE 2 - CHANGES IN RELEVANT INTERESTS

Holder of Relevant Interest	Date of Transaction	Transaction Type	Consideration	# Shares
HSBC Custody Nominees Ltd Australia as custodian for National Mutual Funds Management Limited	<b>open</b>			<b>203,389.00</b>
	07-Apr-08	BUY	- 4,316,427.36	30,584.00
	06-May-08	BUY	- 1,760,198.82	10,405.00
	08-May-08	SELL	2,445,690.72 -	13,614.00
				<b>230,764.00</b>
HSBC Custody Nominees Ltd Australia as custodian for ipac Securities Limited	<b>open</b>			<b>42,063.00</b>
	07-Apr-08	BUY	- 846,801.07	6,000.00
	06-May-08	BUY	- 297,905.82	1,761.00
	08-May-08	SELL	505,342.15 -	2,813.00
				<b>47,011.00</b>
Merril Lynch Custodian Nominees Ltd as custodian for ipac Securities Limited	<b>open</b>			<b>158,600.00</b>
	22-Apr-08	SELL	721,788.34 -	4,300.00
	24-Apr-08	SELL	604,920.84 -	3,500.00
				<b>150,800.00</b>
Varios Nominees (International AXA Entities) Details not available at time of filing.	<b>open</b>			<b>3,254,891.00</b>
	29 Mar - 31 Mar 08			-
	Apr 08			272,959.00
	1 May - 9 May 08			292,429.00
				<b>3,820,279.00</b>
<b>TOTAL</b>				<b>4,248,854.00</b>