



5 August 2008

Office of the Company Secretary

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Dear Sir or Madam

Electronic Lodgement

IPL Convenes a General Meeting

In accordance with the listing rules, I attach a copy of an ASX Announcement for release to the market.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Kerry Gleeson'.

Kerry Gleeson
Company Secretary

Attach.

For personal use only



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ASX ANNOUNCEMENT – 5 August 2008

IPL Convenes a General Meeting

Incitec Pivot Limited (ASX: IPL) today announced that it had convened a General Meeting of its shareholders to be held in Melbourne on 5 September 2008.

Shareholders will be asked to consider two resolutions: approval of financial assistance pursuant to the Corporations Act and approval of a share split.

When the banking facilities were put in place as part of the acquisition of Dyno Nobel, certain Dyno Nobel subsidiaries were required to act as guarantors. This will amount to the provision of financial assistance under the Corporations Act. Accordingly, under the facility agreement with its banks, Incitec Pivot, as the parent company of such subsidiaries, is required to seek shareholder approval for the financial assistance.

The 20-for-one share split, if approved by shareholders, will apply to shares held as at 7.00 pm (Melbourne time) on 23 September 2008. If the resolution is passed, the total number of fully paid ordinary shares in the issued capital of the Company will increase from 60,861,528 to 1,217,230,560. Normal settlement trading post the share split will commence on 1 October 2008.

This share split will not change the proportion of the Company's share capital that each shareholder holds.

IPL Directors unanimously support the two resolutions.

IPL's Chairman, Mr John Watson AM, encouraged shareholders to attend the General Meeting to discuss and vote on the two resolutions.

"The resolution regarding the provision of financial assistance is a procedural one under the Corporations Act and does not have any practical implications for the arrangements we have in place," he said.

"The share split is intended to benefit shareholders; by lowering the nominal value of shares the affordability of the shares to retail investors will be increased and, in addition, it will act as a deterrent to potential market predators."

Mr Watson said the share split would also facilitate the introduction of a dividend reinvestment plan for IPL shareholders.

“The company is proposing to introduce a dividend reinvestment plan in response to requests from shareholders,” he said. “Shareholders will be invited to participate when the reinvestment plan is established.”

Kerry Gleeson
Company Secretary

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