



ASX Circular

Date: 13 November, 2008

Key topics

1. Incitec Pivot Limited – entitlement offer
2. ASX Code: IPL

Reading List

Client Advisers
 Corporate Advisory
 DTR Operators
 Institutions
 ASTC Participants
 Office Managers
 Operations Managers (back office)
 Research Analysts
 ACH Participants
 Market Participants

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No responsibility is accepted for any inaccuracies contained in the matter published.

AMENDED CIRCULAR - INCITEC PIVOT LIMITED – NON-RENOUNCEABLE ACCELERATED ENTITLEMENT OFFER

Participating Organisations are advised that Incitec Pivot Limited (the “Company”) has announced a 5 for 13 non-renounceable, partially-underwritten entitlement offer at a price of \$2.50 per share, to raise up to \$1,170 million (“Entitlement Offer”). The Company will raise approximately \$819 million under the institutional component of the Entitlement Offer and up to approximately \$351 million under the retail component of the Entitlement Offer.

The Entitlement Offer has two components:

- An Institutional Entitlement Offer, where offer have been made to qualifying institutional security holders for them to apply for their pro rata entitlement (the “Institutional Entitlement Offer”); and
- A Retail Entitlement Offer, where offers have been made to qualifying retail security holders for them to apply for their pro rata entitlement (the “Retail Entitlement Offer”).

The record date for the Entitlement Offer is 14 November 2008.

The Retail Entitlement Offer is expected to close on 4 December 2008.

The Company will ignore changes in security holdings which occur after the commencement of the trading halt on Tuesday, 11 November 2008 (other than registrations of transactions which were effected through ITS before the commencement of the trading halt).

The anticipated timetable in relation to the Entitlement Offer is as follows.

Event	Date
2 + 1 Trading Halt request	Before market open, Tuesday, 11 November 2008
Entitlement Offer Announcement Date Institutional Offer opens Prospectus lodged with ASX and ASIC	Wednesday, 12 November 2008
Announcement of financial results and dividend details for financial year ended 30 September 2008 (simultaneous with above step)	Wednesday, 12 November 2008
Institutional Bookbuild complete	Thursday, 13 November 2008
Trading halt lifted (pre-market open)	Friday, 14 November 2008
Record Date for Entitlement Offer (7.00pm)	Friday, 14 November 2008
Retail Offer opens	Monday, 17 November 2008
Shares quoted on "ex" basis for purposes of dividend record date	Tuesday, 18 November 2008
Prospectus despatch date	Thursday, 20 November 2008
Settlement of Institutional Offer Shares (via DVP in CHESS)	Friday 21 November 2008
Shares issued under the Institutional Offer begin to trade on a normal settlement basis	Monday, 24 November 2008
Proposed record date for dividend for Company's financial year ended 30 September 2008 ¹	Monday, 24 November 2008
Retail Offer Closing Date	Thursday, 4 December 2008
Shares quoted on a deferred settlement basis	Monday, 8 December 2008
Retail Placement (if applicable)	Monday 8 and Tuesday 9 December 2008
Company notifies ASX of undersubscriptions (if any)	Wednesday, 10 December 2008
Settlement of Retail Offer Shares	Monday, 15 December 2008
Allotment of Retail Offer Shares	Tuesday, 16 December 2008
Shares under the Retail Offer begin to trade on a normal settlement basis Holding statements dispatched	Friday, 19 December 2008

Despite the fact that the securities are trading "ex entitlement" on ITS, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages. As a result, CHESS will not maintain cum balances in these securities within the system.

In addition, CHESS will not perform any automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading Issues

ASX will not provide a "cum" market with respect to trading in the Company's securities. Persons who trade the Company's securities after the commencement of the trading halt on Tuesday, 11 November 2008 will not be entitled to participate in the Entitlement Offer.

Further Information

For further details, please refer to the Company's announcements or contact the Company on either of the following numbers:

1300 305 840 (within Australia)

+61 2 8280 7700 (from outside Australia)