

## Form 603

Corporations Law  
Section 671B

### Notice of initial substantial holder

To Company Name/Scheme **INCITEC PIVOT LIMITED**

ACN/ARSN **004 080 264**

#### 1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and subsidiaries**

ACN (if applicable) **000 431 827**

The holder became a substantial holder on **\_12\_/\_12\_/\_2008\_**

#### 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) |
|-------------------------|----------------------|--------------------|------------------|
| <b>Ordinary</b>         | <b>79,578,998</b>    | <b>79,578,998</b>  | <b>5.15%</b>     |
|                         |                      |                    |                  |

#### 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 |
|---------------------------------|---------------------------------|--------------------------------|
| <b>Refer annexure 1 &amp; 2</b> |                                 |                                |
|                                 |                                 |                                |

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph above are as follows:

| Holder of relevant interest | Registered holder of securities | Persons entitled to be registered as holder (8) | Class and number of securities |
|-----------------------------|---------------------------------|---|--------------------------------|
| <b>Refer annexure 1</b>     |                                 |   |                                |
|                             |                                 |   |                                |

#### 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 |
|-----------------------------|---------------------|-------------------|------------|--------------------------------|
| <b>Refer annexure 3</b>     |                     | Cash              | Non - Cash |                                |
|                             |                     |                   |            |                                |
|                             |                     |                   |            |                                |

**Associates**

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

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| Refer to Annexure 1 & 2      |                       |
|                              |                       |

**6. Addresses**

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

| Name                | Address |
|---------------------|---------|
| Refer to Annexure 1 |         |
|                     |         |

**Signature**

Print name **GLEND A CHARLES** Capacity **ASST COMPANY SECRETARY**

**ANNEXURE 1 - Perpetual Investments Account Codes & Details**

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

| INTERNAL CODE            | ACCOUNT DETAILS   | REGISTRATION DETAILS   |
|--------------------------|---|--|
| <b>ALL 'PC' CODES</b>    | RBC Dexia Investor Services Australia Pty Limited<br>ACF: PIML (Select Investments)<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                  | RBC Dexia Investor Services Australia Pty Limited<br>ACF: PIML (Select Investments)<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 |
| <b>ALL 'PIAEA' CODES</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Equity Analyst Fund<br>Account Code: PIAEAP<br>GPO Box 5430 Sydney NSW 2001   | RBC Dexia Investor Services Australian Pty Limited<br><BKPIOTH A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>GSF</b>               | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Australia Share Fund<br>Account Code: PIGSF<br>GPO Box 5430 Sydney NSW 2001   | RBC Dexia Investor Services Australia Pty Limited<br><PIPOOLED A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>ICAS</b>              | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Investor Choice Australian Asset Group<br>Account Code: PIICAS<br>GPO Box 5430 Sydney NSW 2001                        | RBC Dexia Investor Services Australia Pty Limited<br><PIIC A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>ICIS</b>              | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Investor Choice Industrial Asset Group<br>Account Code: PISIND<br>GPO Box 5430 Sydney NSW 2001                        | RBC Dexia Investor Services Australia Pty Limited<br><PIIC A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>ICSC</b>              | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Investor Choice Smaller Asset Group<br>Account Code: PISCF<br>GPO Box 5430 Sydney NSW 2001                            | RBC Dexia Investor Services Australia Pty Limited<br><PIIC A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>PCEF</b>              | RBC Dexia Investor Services Australia Pty Limited<br>Account Code: PICEF<br>GPO Box 5430 Sydney NSW 2001  | RBC Dexia Investor Services Australia Pty Limited<br><PIPOOLED A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>PIBIAS</b>            | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Independent Australian Share Fund<br>Account Code: PIBIAS<br>GPO Box 5430 Sydney NSW 2001                             | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Independent Australian Share Fund<br>Account Code: PIBIAS<br>GPO Box 5430 Sydney NSW 2001            |
| <b>PIDIF</b>             | RBC Dexia Investor Services Australia Pty Limited<br>Account Code: PIDIF<br>GPO Box 5430 Sydney NSW 2001  | RBC Dexia Investor Services Australia Pty Limited<br><PICREDIT A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>PIDIF2</b>            | RBC Dexia Investor Services Australia Pty Limited<br>Account Code: PIDIF2<br>GPO Box 5430 Sydney NSW 2001   | RBC Dexia Investor Services Australia Pty Limited<br><PICREDIT A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>PIEATF</b>            | UBS Nominee Pty Ltd<br>ACF: Perpetual Equity Alpha Fund<br>Account code: PIEATF<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                      | UBS Nominee Pty Ltd<br><Prime Broking A/C><br>Level 25, 1 Farrer Place Governor Phillip Tower<br>Sydney NSW 2000   |
| <b>PIRAF</b>             | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Resource Fund<br>Account code: PIRAF<br>GPO Box 5430 Sydney NSW 2001  | RBC Dexia Investor Services Australia Pty Limited<br><BKPIOTH A/C><br>GPO Box 5430 Sydney NSW 2001   |
| <b>PIWGAF</b>            | UBS Nominee Pty Ltd<br>ACF: Perpetual Wholesale Geared Australian Share Fund<br>Account code: PIWGAF<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 | UBS Nominee Pty Ltd<br><Prime Broking A/C><br>Level 25, 1 Farrer Place Governor Phillip Tower<br>Sydney NSW 2000   |
| <b>PIWCPF</b>            | RBC Dexia Investor Services Australia Pty Limited<br>ACF: PI Protected Aust Share Fund A<br>Account code: PIWCPF<br>GPO Box 5430 Sydney NSW 2001  | UBS Nominee Pty Ltd<br><Prime Broking A/C><br>Level 25, 1 Farrer Place Governor Phillip Tower<br>Sydney NSW 2000   |
| <b>PIWJPI</b>            | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual JF Wholesale Prop Income Fund<br>Account Code: PIWJPI<br>GPO Box 5430 Sydney NSW 2001                                 | RBC Dexia Investor Services Australia Pty Limited<br><PIPOOLED A/C><br>GPO Box 5430 Sydney NSW 2001  |
| <b>PIWQMN</b>            | UBS Nominee Pty Ltd<br>ACF: Perpetual QI Market Neutral Fund<br>Account code: PIWQMN<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                 | UBS Nominee Pty Ltd<br><Prime Broking A/C><br>Level 25, 1 Farrer Place Governor Phillip Tower<br>Sydney NSW 2000   |

|               |  |  |
|---------------|--|--|
| <b>PIWSPF</b> | UBS Nominee Pty Ltd<br>ACF: Perpetual Wholesale Share Plus Fund<br>Account code: PIWSPF<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 | UBS Nominee Pty Ltd<br><Prime Broking A/C><br>Level 25, 1 Farrer Place Governor Phillip Tower<br>Sydney NSW 2000 |
| <b>PIWQLS</b> | UBS Nominee Pty Ltd<br>ACF: Perpetual QI Long Short Fund<br>Account code: PIWQLS<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001        | UBS Nominee Pty Ltd<br><Prime Broking A/C><br>Level 25, 1 Farrer Place Governor Phillip Tower<br>Sydney NSW 2000 |
| <b>PMISF1</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual's Industrial Share Fund One<br>Account Code: PIISF1<br>GPO Box 5430 Sydney NSW 2001                      | RBC Dexia Investor Services Australia Pty Limited<br><PMISF1 A/C><br>GPO Box 5430 Sydney NSW 2001                |
| <b>PMISF2</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual's Industrial Share Fund Two<br>Account Code: PIISF2<br>GPO Box 5430 Sydney NSW 2000                      | RBC Dexia Investor Services Australia Pty Limited<br><PMISF2 A/C><br>GPO Box 5430 Sydney NSW 2001                |
| <b>PMISFJ</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual's Industrial Share Fund<br>Account Code: PIISF3<br>GPO Box 5430 Sydney NSW 2000                          | RBC Dexia Investor Services Australia Pty Limited<br><PMISFJ A/C><br>GPO Box 5430 Sydney NSW 2001                |
| <b>PMSCA</b>  | RBC Dexia Investor Services Australia Pty Limited<br>ATF: Perpetual's Smaller Companies Analyst Fund<br>Account Code: PISCA<br>GPO Box 5430 Sydney NSW 2001                  | RBC Dexia Investor Services Australia Pty Limited<br><PIPOOLED A/C><br>GPO Box 5430 Sydney NSW 2001              |
| <b>PMWSCM</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Wholesale Smaller Companies (M)<br>Account Code: PIWSCM<br>GPO Box 5430 Sydney NSW 2001                  | RBC Dexia Investor Services Australia Pty Limited<br><PMWSCM A/C><br>GPO Box 5430 Sydney NSW 2001                |
| <b>PMWSCS</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Wholesale Smaller Companies (S)<br>Account Code: PIWSCS<br>GPO Box 5430 Sydney NSW 2001                  | RBC Dexia Investor Services Australia Pty Limited<br><PMWSCS A/C><br>GPO Box 5430 Sydney NSW 2001                |
| <b>PMWSRF</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Wholesale Ethical Fund<br>Account Code: PIWSRF<br>GPO Box 5430 Sydney NSW 2001                           | RBC Dexia Investor Services Australia Pty Limited<br><PMWSRF A/C><br>GPO Box 5430 Sydney NSW 2001                |
| <b>PPSF</b>   | RBC Dexia Investor Services Australia Pty Limited<br>ATF: Perpetual James Fielding Wholesale Property Securities Fund<br>Account Code: PIPSF<br>GPO Box 5430 Sydney NSW 2001 | RBC Dexia Investor Services Australia Pty Limited<br><PIPOOLED A/C><br>GPO Box 5430 Sydney NSW 2001              |
| <b>PWSCF</b>  | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Perpetual Wholesale Smaller Co Fund<br>Account Code: PIWSCF<br>GPO Box 5430 Sydney NSW 2001                        | RBC Dexia Investor Services Australia Pty Limited<br><PIPOOLED A/C><br>GPO Box 5430 Sydney NSW 2001              |

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

|                       |  |  |
|-----------------------|--|--|
| <b>ALL 'SS' CODES</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: PIML (Select Super)<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 | RBC Dexia Investor Services Australia Pty Limited<br>ACF: PIML (Select Super)<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 |
|-----------------------|--|--|

Perpetual Investments Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

| INTERNAL CODE | ACCOUNT DETAILS   | REGISTRATION DETAILS  |
|---------------|---|---|
| <b>AMCORP</b> | National Nominees Ltd ACF: IOOF Account<br>Account Code: PIAMC<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                             | National Australia Custodian Services<br>A/C ATPFAE 6822 - 16<br>5th Floor South 271 Collins Street<br>Melbourne VIC 3000 |
| <b>ARF</b>    | JP Morgan Chase Nominees Ltd<br>ACF: Australian Retirement Fund<br>Account Code: PIARF<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001     | JP Morgan Chase Nominees<br>A/C 13415<br>Locked Bag 7 Royal Exchange<br>Sydney NSW 2000                                   |
| <b>CBAISF</b> | Citicorp Nominees Pty Ltd.<br>ACF: Commonwealth Aust Shares Fund 4<br>Account Code: PICISF<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 | Citicorp Nominees Pty Ltd<br>A/C EASS04<br>GPO Box 764G<br>Melbourne VIC 3001   |
| <b>NSWTC</b>  | Cogent Nominees Pty Ltd<br>ACF: NSW Treasury Corporation<br>Account Code: PINSWT<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001           | Cogent Nominees Pty Limited<br>A/C HGFPT<br>P.O. Box R209 Royal Exchange<br>Sydney NSW 1225                               |

|               |   |  |
|---------------|---|--|
| <b>PIACT</b>  | JP Morgan Chase Nominees Ltd<br>ACF: Australian Capital Territory Treasury<br>Account Code: PIACT<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                    | JP Morgan Chase Nominees<br>A/C 32512<br>Locked Bag 7, Royal Exchange Sydney NSW 2000                                    |
| <b>PICATS</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: Catholic Superannuation Fund<br>Account Code: PICATS<br>GPO Box 5430 Sydney NSW 2001  | National Australia Custodian Services<br>A/C CDP MUT/8536-28<br>5th Floor South 271 Collins Street<br>Melbourne VIC 3000 |
| <b>PIEFM6</b> | Cogent Nominees Pty Ltd<br>ACF: EFM Australian Share Fund 6<br>Account Code: PIEFM6<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                                  | Cogent Nominees Pty Limited<br>A/C WTXME6<br>P.O. Box R209 Royal Exchange<br>Sydney NSW 1225                             |
| <b>PIFIJI</b> | National Nominees Limited<br>ACF: Fiji National Provident Fund<br>Account Code: PIFIJI<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                               | National Australia Custodian Services<br>A/C FNPEAE/9353-16<br>5th Floor South 271 Collins Street<br>Melbourne VIC 3000  |
| <b>PIHEST</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: HEST Australia Limited<br>Account Code: PIHEST<br>GPO Box 5430 Sydney NSW 2001  | JP Morgan Chase Nominees<br>A/C 33112<br>Locked Bag 7, Royal Exchange<br>Sydney NSW 2000                                 |
| <b>PIJUTD</b> | Permanent Trustees Australia Ltd<br>ACF: PI United Sector Leaders Property Fund<br>Account Code: SMF0024<br>RBC Global Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                     | Cogent Nominees Pty Limited<br>PO Box R209, Royal Exchange<br>Sydney NSW 1225  |
| <b>PIMIT</b>  | Guardian Trust Australia Ltd<br>ACF: Perpetual Cogent James Fielding Meridian Investment Trust<br>Account code PIMIT<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 | Guardian Trust Australia Ltd<br><Meridian A/C><br>GPO Box 469 Sydney NSW 2001  |
| <b>PISTCF</b> | RBC Dexia Investor Services Australia Pty Limited<br>ACF: SAS Trustee Corporation<br>Account Code: PISTCF<br>GPO Box 5430 Sydney NSW 2001   | JP Morgan Chase Nominees<br>A/C 34893<br>Locked Bag 7, Royal Exchange<br>Sydney NSW 2000                                 |
| <b>PMCBUS</b> | National Nominees Ltd<br>ACF: Construction & Building Union Superannuation Fund<br>Account Code: PICBUS<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001              | National Australia Custodian Services<br>A/C CBPFAE/5267-15<br>5th Floor South 271 Collins Street<br>Melbourne VIC 3000  |
| <b>PMCGSF</b> | Citicorp Nominees Pty Ltd<br>ACF: Commonwealth Aust Shares Fund 11<br>Account Code: PICGSF<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                           | Citicorp Nominees Pty Ltd<br>A/C EASS11<br>GPO Box 764G Melbourne VIC 3001   |
| <b>PMCPSF</b> | Citicorp Nominees Pty Ltd<br>ACF: Commonwealth Property Fund 3<br>Account Code: PICPSF<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                               | Citicorp Nominees Pty Ltd<br>A/C EPS03<br>GPO Box 764G Melbourne VIC 3001  |
| <b>PMFR</b>   | Westpac Custodian Nominees<br>ACF: Frank Russell Investment Management<br>Account Code: PIMFR<br>RBC Global Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                                | Westpac Custodian Nominees State Street Fund<br>BQ8D<br>Level 9 / 50 Pitt Street<br>Sydney NSW 2000                      |
| <b>PMHOST</b> | JP Morgan Chase Nominees Limited<br>ACF: Host - Plus Pty Ltd<br>Account Code: PIHOST<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                                 | JP Morgan Chase Nominees<br>A/C 20004<br>Locked Bag 7 Royal Exchange<br>Sydney NSW 2000                                  |
| <b>PML</b>    | Perpetual Management Limited<br>Account Code: PTPML<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001  | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                         |
| <b>PMSTA</b>  | National Nominees Limited<br>ACF: Super Trust of Australia<br>Account Code: PISTA<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                                    | National Australia Custodian Services<br>A/C: 5498-10 STPAAE<br>5th Floor South 271 Collins Street<br>Melbourne VIC 3000 |
| <b>PNOM</b>   | Perpetual Nominees Pty Limited<br>Account Code: PTPNOM<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001   | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                         |
| <b>PTAL</b>   | Perpetual Australia Co Limited<br>Account Code: PTPAL<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430, Sydney NSW 2000   | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                         |

|              |  |   |
|--------------|--|---|
| <b>PTAN</b>  | Perpetual Nominees Limited<br>Account Code: PTPAN<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001   | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                        |
| <b>PTCO</b>  | Perpetual Trustee Co Limited<br>Account Code: PTPCO<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001   | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                        |
| <b>PTGEN</b> | Perpetual Trustee Services General A/C<br>Account Code: PTPGEN<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                              | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                        |
| <b>PTNM</b>  | P.T.A. Nominees Limited<br>ATF: Perpetual Trustees Nominees Limited<br>Account Code: PTPNM<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001  | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                        |
| <b>PTQLD</b> | Perpetual Trustee Queensland Limited<br>Account Code: PTPQLD<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                                | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                        |
| <b>PTVIC</b> | Perpetual Trustee Victoria Limited<br>Account Code: PTNM<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001                                    | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                        |
| <b>PTWA</b>  | Perpetual Trustee WA Limited<br>Account Code: PTPWA<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001   | RBC Dexia Investor Services Australia Pty Limited<br><PT A/C><br>GPO Box 5430<br>Sydney NSW 2001                        |
| <b>QITE2</b> | RBC Dexia Investor Services Australia Pty Limited<br>AFT: Quantitative Investments TE 2 Equity Fund<br>Account Code: PIQTE2<br>GPO Box 5430 Sydney NSW 2001                      | RBC Dexia Investor Services Australia Pty Limited<br><PIPOOLED A/C><br>GPO Box 5430 Sydney NSW 2001                     |
| <b>SMF</b>   | Permanent Trustees Australia Ltd<br>ACF: SMF Funds Management <SMF 0013><br>Account Code: PISMF<br>RBC Global Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001     | Cogent Nominees Pty Limited<br>PO Box R209 Royal Exchange<br>Sydney NSW 1225  |
| <b>T2</b>    | Perpetual Trustee Company Limited<br>(Private Client Division)   | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001   |
| <b>T3</b>    | Perpetual Trustees Victoria Limited<br>(Private Client Division)   | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001   |
| <b>T4</b>    | Perpetual Trustees Queensland Limited<br>(Private Client Division)   | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001   |
| <b>T6</b>    | Perpetual Trustees WA Limited<br>(Private Client Division)   | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001   |
| <b>T7</b>    | Perpetual Trustee Company Canberra Limited<br>(Private Client Division)  | Perpetual Trustee Company Limited<br>GPO Box 4172 Sydney NSW 2001   |
| <b>TEL</b>   | National Nominees Limited<br>ACF: Telstra Superannuation Pty Limited<br>Account Code: PITEL<br>RBC Dexia Investor Services Australia Pty Limited<br>GPO Box 5430 Sydney NSW 2001 | National Australia Custodian Services<br>A/C 3093-15 TSPPAE<br>5th Floor South 271 Collins Street<br>Melbourne VIC 3000 |

Perpetual Limited  
GPO BOX 4172  
Sydney NSW 2001

## ANNEXURE 2

### PRESENT RELEVANT INTERESTS

Summary (Perpetual Ltd)

File

IPL (INCITEC PIVOT LTD) Portfolios

| Portfolio | Fund | Holdings   |
|-----------|------|------------|
| ✓ NSWTC   | PM   | 248,098    |
| ✓ PCEF    | PM   | 626,738    |
| ✓ TEL     | PM   | 451,902    |
| ✓ PMCBUS  | PM   | 435,893    |
| ✓ PMHOST  | PM   | 177,748    |
| ✓ PMSTA   | PM   | 681,679    |
| ✓ QITE2   | PM   | 312,041    |
| ✓ PMCGSF  | PM   | 3,554,388  |
| ✓ CBAISF  | PM   | 5,870,444  |
| ✓ PIWSPF  | PM   | 536,487    |
| ✓ PIACT   | PM   | 116,143    |
| ✓ PIHEST  | PM   | 386,969    |
| ✓ PIEFM6  | PM   | 3,755,025  |
| ✓ PISTCF  | PM   | 1,041,133  |
| ✓ PIWQLS  | PM   | 2,000,940  |
| ✓ PIWQMN  | PM   | 539,497    |
| ✓ PIRAF   | PM   | 120,000    |
| ✓ PCAEPR  | PC   | 861,920    |
| ✓ PMISF   | PM   | 33,836,194 |
| ✓ PIGSFP  | PM   | 14,834,388 |
| ✓ PIICAP  | PM   | 1,630,810  |
| ✓ PISINP  | PM   | 4,739,164  |
| ✓ PIWGAP  | PM   | 2,821,397  |

### ANNEXURE 3

#### CHANGES IN RELEVANT INTERESTS

| Account | Security | Volume      | Value      | Price   | AsAtDate   |
|---------|----------|-------------|------------|---------|------------|
| PIEFM6  | IPL      | 36,984      | 92,748     | \$ 2.51 | 09/12/2008 |
| PIEFM6  | IPL      | 81,972      | 188,921    | \$ 2.30 | 12/12/2008 |
| PIEFM6  | IPL -    | 79,859 -    | 199,640    | \$ 2.50 | 09/12/2008 |
| PIGSFP  | IPL -    | 112,692 -   | 260,138    | \$ 2.31 | 12/12/2008 |
| PIICAP  | IPL -    | 25,373 -    | 58,571     | \$ 2.31 | 12/12/2008 |
| PMISF   | IPL -    | 702,213 -   | 1,755,462  | \$ 2.50 | 09/12/2008 |
| PISINP  | IPL      | 48,226      | 120,941    | \$ 2.51 | 09/12/2008 |
| PISINP  | IPL      | 95,998      | 221,247    | \$ 2.30 | 12/12/2008 |
| PISINP  | IPL -    | 99,594 -    | 248,975    | \$ 2.50 | 09/12/2008 |
| PISTCF  | IPL -    | 199,813 -   | 477,653    | \$ 2.39 | 11/12/2008 |
| PIWQLS  | IPL -    | 1,129,000 - | 2,819,113  | \$ 2.50 | 10/12/2008 |
| PIWQLS  | IPL -    | 150,000 -   | 367,500    | \$ 2.45 | 11/12/2008 |
| PIWSPF  | IPL -    | 21,935 -    | 50,635     | \$ 2.31 | 12/12/2008 |
| PMCGSF  | IPL      | 160,000     | 369,344    | \$ 2.31 | 12/12/2008 |
| CBAISF  | IPL -    | 118,334 -   | 295,823    | \$ 2.50 | 09/12/2008 |
| CBAISF  | IPL      | 68,836      | 172,627    | \$ 2.51 | 09/12/2008 |
| CBAISF  | IPL      | 124,566     | 287,087    | \$ 2.30 | 12/12/2008 |
| PMISF   | IPL      | 345,954     | 867,583    | \$ 2.51 | 09/12/2008 |
| PMISF   | IPL      | 697,464     | 1,607,445  | \$ 2.30 | 12/12/2008 |
| TEL     | IPL      | 161,620     | 406,054    | \$ 2.51 | 10/12/2008 |
| TEL     | IPL      | 290,282     | 669,100    | \$ 2.31 | 12/12/2008 |
| NSWTC   | IPL      | 88,380      | 222,046    | \$ 2.51 | 10/12/2008 |
| NSWTC   | IPL      | 159,718     | 368,150    | \$ 2.31 | 12/12/2008 |
| PIHEST  | IPL      | 386,969     | 891,847.45 | \$ 2.30 | 12/12/2008 |
| PMCBUS  | IPL      | 435,893     | 1,004,603  | \$ 2.30 | 12/12/2008 |
| PCEF    | IPL      | 626,738     | 1,444,443  | \$ 2.30 | 12/12/2008 |
| PCAEPR  | IPL      | 124,830     | 287,696    | \$ 2.30 | 12/12/2008 |
| PMSTA   | IPL      | 681,679     | 1,571,066  | \$ 2.30 | 12/12/2008 |
| PMHOST  | IPL      | 177,748     | 409,656    | \$ 2.30 | 12/12/2008 |
| PIACT   | IPL      | 116,143     | 267,675    | \$ 2.30 | 12/12/2008 |
| PCAEPR  | IPL      | 53,989      | 134,643    | \$ 2.49 | 09/12/2008 |
| PCAEPR  | IPL      | 53,989      | 135,156    | \$ 2.50 | 10/12/2008 |