

# **General Meeting**

## **5 September 2008**

The logo for Incitec Pivot, featuring a stylized yellow and red swoosh above the text "Incitec Pivot" in white.

**Incitec Pivot**

# Welcome and Introduction

- John Watson AM  
Chairman

# Chairman's Address

- John Watson AM  
Chairman

# Business

- John Watson AM  
Chairman

# Financial Assistance Proposed Resolution 1

As a special resolution:

That the giving by each Acquired Subsidiary of financial assistance by:

- (a) executing an accession letter under which it will:
  - (i) assume all the rights and obligations of a guarantor under the Bridge Facility Agreement, including but not limited to:
    - the provision of a guarantee and indemnity;
    - the making of representations and warranties; and
    - the provision of undertakings and assumption of any other rights and obligations in support of any of the obligors' obligations under the Bridge Facility Agreement and associated documents ("**Transaction Documents**"); and
  - (ii) be taken to be a guarantor under the Transaction Documents, in respect of financial accommodation provided to the borrowers in relation to the acquisition by Incitec Pivot US Holdings Pty Limited of all of the issued share capital in Dyno Nobel Limited under the Scheme Implementation Agreement between the Company and Dyno Nobel Limited dated 11 March 2008 (as amended on 2 April 2008) and other purposes; and



# Financial Assistance Proposed Resolution 1 (cont.)

- (b) executing any documents (including, without limitation, any separate guarantee and indemnity deed poll or equivalent document) in connection with:
  - (i) any financing, refinancing, replacement, renewal or variation (including any subsequent refinancing, replacement, renewal or variation) of all or any part of the facilities referred to in the Bridge Facility Agreement; or
  - (ii) any working capital or similar facility (whether or not in connection with the Bridge Facility Agreement); or
  - (iii) any sale and leaseback or economically equivalent or similar arrangement; or
  - (iv) any accession to the guarantees to be provided by the Company in respect of the Sale and Leaseback,

which each Acquired Subsidiary proposes to enter into or enters into as a guarantor or obligor or otherwise (and whether with the same or any other financiers),  
be approved in accordance with section 260B(2) of the Corporations Act 2001 (Cwlth).

# Financial Assistance

## Proposed Resolution 1 (cont.)

For the purpose of this resolution:

- (a) **“Acquired Subsidiary”** means each of Dyno Nobel Limited, Dyno Nobel Europe Pty Ltd, Dampier Ammonia Pty Ltd, Dampier Nitrogen Pty Ltd, Dampier Urea Pty Ltd, DNX Australia Pty Ltd, Dyno Nobel Administration Pty Ltd, Dyno Nobel Asia Pacific Limited, Dyno Nobel Investments Australia Pty Ltd, Dyno Nobel Management Pty Ltd, Dyno Nobel Moranbah Pty Ltd, Dyno Nobel Moura Pty Ltd, Dyno Nobel Nitrates Pty Ltd, Industrial Investments Australia Finance Pty Ltd and Plenty River Ammonia Holdings Pty Ltd.
- (b) **“Bridge Facility Agreement”** means the Bridge Facility Agreement dated 21 May 2008 between the Company, Incitec Pivot US Holdings Pty Limited and Incitec Pivot Finance LLC (as borrowers), the Company, Incitec Pivot US Holdings Pty Limited, Incitec Pivot Finance LLC, Incitec Fertilizers Limited, TOP Australia Ltd, Southern Cross Fertilisers Pty Limited (“SCF”) and Southern Cross International Pty Limited (as guarantors), Australia and New Zealand Banking Group Limited, National Australia Bank Limited and Westpac Banking Corporation (as financiers and arrangers) and Commonwealth Bank of Australia (as financier, arranger and agent).
- (c) **“Sale and Leaseback”** means the financing arrangement, similar in economic effect to a sale and leaseback financing arrangement, entered into by SCF, Queensland Operations Pty Limited and the Company, with a partnership known as “Phosco Lessor Partnership”, which is partly owned by SCF and related bodies corporate of Australia and New Zealand Banking Group Limited (“ANZ”) and primarily funded by ANZ.

# Proxy Votes by Resolution

Description of resolution	For	Against	Open
Approval of the giving of Financial Assistance	37,062,921	75,712	462,203
<b>% of votes in favour</b>	<b>98.57%</b>		

These figures relate to proxies lodged 48 hours before the meeting.

# Financial Assistance

- John Watson AM  
Chairman

## **Conversion of the Company's fully paid ordinary shares into a larger number Proposed Resolution 2**

As an ordinary resolution:

That, in accordance with section 254H of the Corporations Act 2001 (Cwlth), the Company convert all the fully paid ordinary shares in the issued capital of the Company into a larger number on the basis that every 1 fully paid ordinary share be divided into 20 fully paid ordinary shares with effect from 7.00 pm (Melbourne time) on 23 September 2008.

# Proxy Votes by Resolution

Description of resolution	For	Against	Open
Conversion of the Company's fully paid ordinary shares into a larger number on a 20:1 basis	37,200,372	70,469	426,198
<b>% of votes in favour</b>	<b>98.68%</b>		

These figures relate to proxies lodged 48 hours before the meeting.

# Conversion of the Company's fully paid ordinary shares into a larger number

- John Watson AM  
Chairman

# Meeting Close

- John Watson AM  
Chairman