



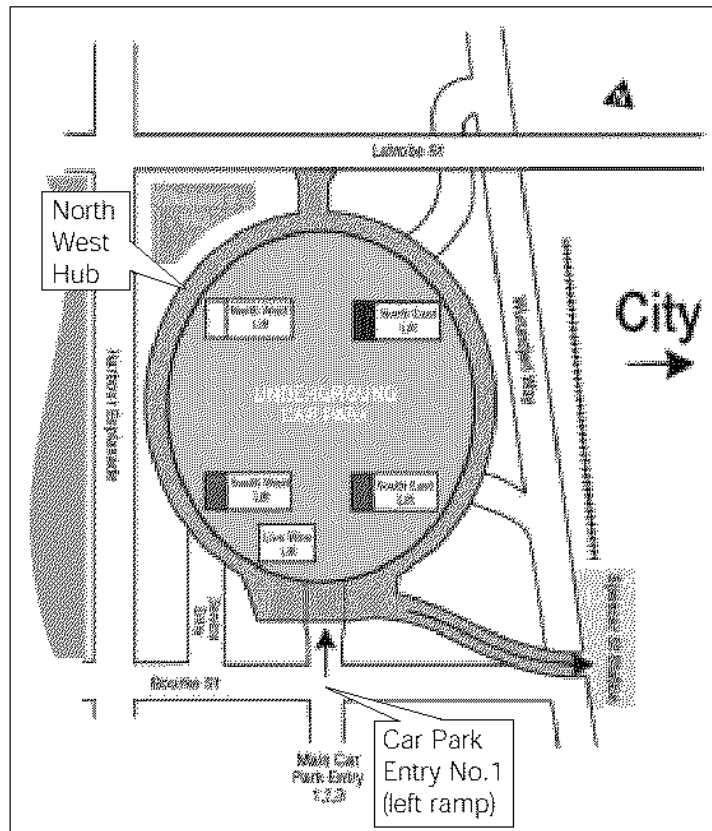
Incitec Pivot Limited
ABN 42 004 080 264

Notice of Annual General Meeting

Incitec Pivot Limited gives notice that the Annual General Meeting of members will be held at:

**Victory Room (North),
Telstra Dome,
Docklands, Melbourne, Victoria
on Friday 19 December 2003 at 2.00pm.**

How to get to the Victory Room (North)





Business

A. Accounts and Reports

To table for discussion the financial report of the company and the reports of the Directors and auditor for the year ended 30 September 2003.

B. Re-election of Directors

To consider the re-election of the following six Directors:

Proposed Resolution 1: Greg Witcombe was appointed by the Directors since the last Annual General Meeting as an addition to the Board. Greg Witcombe retires in accordance with the company's constitution and, being eligible, offers himself for re-election.

Proposed Resolution 2: Barbara Gibson was appointed by the Directors since the last Annual General Meeting as an addition to the Board. Barbara Gibson retires in accordance with the company's constitution and, being eligible, offers herself for re-election.

Proposed Resolution 3: Brian Healey was appointed by the Directors since the last Annual General Meeting as an addition to the Board. Brian Healey retires in accordance with the company's constitution and, being eligible, offers himself for re-election.

Proposed Resolution 4: Anthony Larkin was appointed by the Directors since the last Annual General Meeting as an addition to the Board. Anthony Larkin retires in accordance with the company's constitution and, being eligible, offers himself for re-election.

Proposed Resolution 5: Graeme Liebelt was appointed by the Directors since the last Annual General Meeting as an addition to the Board. Graeme Liebelt retires in accordance with the company's constitution and, being eligible, offers himself for re-election.

Proposed Resolution 6: David Trebeck was appointed by the Directors since the last Annual General Meeting as an addition to the Board. David Trebeck retires in accordance with the company's constitution and, being eligible, offers himself for re-election.

C. Directors' Fees

Proposed Resolution 7: That the maximum aggregate amount of approved fees (as defined in the company's constitution) that the non-executive Directors are entitled to be paid out of the funds of the company, under rule 10.2 of the constitution, is fixed at \$1 million.

D. Other Business

To consider any other business brought forward in accordance with the company's constitution or the law.

Voting Exclusion Statement

Under rule 14.11 of the Listing Rules of Australian Stock Exchange Limited, the company will disregard any votes cast on the resolution contained in item C by the following persons.

Resolution	Persons Excluded From Voting
Resolution 7 – increase in the maximum aggregate amount of approved fees	John Watson, Allan McCallum, Leo Delahunty, Barbara Gibson, Graeme Liebelt, Brian Healey, David Trebeck, Anthony Larkin and their associates

However, the company need not disregard a vote if:

- it is cast by a person as proxy for a member who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the Chairman as proxy for a member who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides and the member who is entitled to vote has indicated on the proxy form that the Chairman may vote as a proxy in relation to each resolution to which the voting exclusion relates.

By order of the Board

Anil K Sharma
Company Secretary

5 November 2003

Notes

These Notes form part of the Notice of Annual General Meeting.

The Directors have determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of shares at 7.00pm on 17 December 2003.

Proxy Votes

Any shareholder may appoint not more than two proxies to attend and act for that shareholder at a general meeting.

If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of these votes.

To be effective, your completed proxy form must be received at the company's Share Registry, ASX Perpetual Registrars Limited, Level 4 333 Collins Street, Melbourne Vic 3000, by no later than 48 hours prior to the meeting. Proxies may be faxed to ASX Perpetual Registrars Limited on (03) 9615 9744.

Further instructions regarding voting by proxy are set out in the proxy form accompanying this notice of Annual General Meeting.

Shareholders who wish to appoint the Chairman of the meeting as proxy to vote on their behalf and to leave open their votes in the hands of the Chairman, may do so, but must signify this by making a cross in the box included for this purpose on the proxy form. By marking this box you will be acknowledging that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him, other than as proxy holder, will be disregarded because of that interest.

The Chairman of the meeting intends to vote undirected proxies in favour of each resolution.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the company.



Explanatory Notes

Re-election of Directors

Resolutions 1 to 6 will be proposed as ordinary resolutions

Each of Greg Witcombe, Barbara Gibson, Brian Healey, Anthony Larkin, Graeme Liebelt and David Trebeck were appointed as Directors by the Board on 1 June 2003. The company's constitution provides that any Director so appointed automatically retires at the next Annual General Meeting and is eligible for re-election by that general meeting. Accordingly, each of the Directors named retires, and, being eligible, each offers himself or herself for re-election.

Non-Executive Directors' Fees

Resolution 7 will be proposed as an ordinary resolution

Under the Corporations Act 2001 (Cth) the aggregate annual amount from which approved fees for non-executive Directors are paid must be approved by shareholders. Under rule 10.2 of the constitution the Directors are entitled to be paid fees from within the amount approved by shareholders. The level of fee set is designed to attract and compensate Directors for the nature of work and responsibilities assumed by them in serving as a Director and in their membership of Board committees.

Incitec Pivot shareholders approved the current annual aggregate sum of \$600,000 at the Annual General Meeting which was held in April 2003, prior to the merger with Incitec Fertilizers Limited becoming effective. Now that the merger has taken place, the enlarged combined businesses of Incitec Pivot and the listing of Incitec Pivot's shares on Australian Stock Exchange has resulted in increased responsibilities on Directors. In view of this, it is considered that the company should be in a position to retain and attract suitably qualified Directors of the appropriate calibre to serve as Directors of Incitec Pivot as a large listed public company.

As part of the merger, the new constitution adopted at the Annual General Meeting held in April 2003 did not provide for a retirement benefit for its non-executive Directors. The increase in the approved fee will put Incitec Pivot in a position to be able to compensate for the absence of a separate retirement benefit.

Incitec Pivot has taken advice from an independent remuneration expert, and with that advice, it is considered that given the enlarged size of Incitec Pivot, its status as a listed public company and having regard to comparable companies, the proposed new annual approved fee of \$1,000,000 is appropriate.

From within that level of approved fees, the Board then will determine the fee payable to each non-executive Director, following a review of independent expert advice and survey data on Directors' fees paid by comparable companies.

The non-executive Directors are precluded from voting on this resolution.

Incitec Pivot Limited

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Southbank Victoria

Australia 3006