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ASX Announcement Tuesday 19 July 2005

Smaller Board for Incitec Pivot

Incitec Pivot Limited announced today that its Board had reduced the number of Directors from nine to seven as part of a major restructure of the company.

Incitec Pivot's Chairman, Mr John Watson, said the smaller Board would improve efficiencies and was in line with the restructure, which included the merger of key divisions and a reduction in staffing levels to streamline administration and secure cost savings.

Mr Leo Delahunty, Ms Barbara Gibson, Mr Graeme Liebelt and Mr David Trebeck have resigned as non-executive Directors effective 18 July 2005.

Mr Watson thanked the four Directors, who were all appointed to the inaugural Board of Incitec Pivot at the time of the merger, for their valuable contribution to the company.

The Board has appointed James Fazzino, Incitec Pivot's Chief Financial Officer since the merger in 2003, as Finance Director and John Chesterfield, Orica Limited's Chief Risk Officer, as a non-executive Director effective 18 July 2005.

Mr Watson said the changes would result in the Board having a majority of four independent Directors.

Incitec Pivot's new Managing Director and CEO, Mr Julian Segal, was appointed to the Board on 3 June 2005.

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