



Getting things done.

Annual General Meeting

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

Incitec Pivot

Welcome & Introduction

John Watson AM
Chairman

Chairman's Address

John Watson AM
Chairman

Managing Director's Address

Julian Segal
Managing Director & CEO

Business

John Watson AM
Chairman

Annual Reports

To table for discussion the Financial Report of the Company, the Directors' Report and the Auditor's Report for the year ended 30 September 2006.

Re-election of Directors

John Watson AM
Chairman

Re-election of Directors

Brian Healey
Deputy Chairman

Re-election of Directors

Proposed resolution 1:

That Mr John Watson, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Proxy Votes by Resolution

Description of resolution	For	Against	Open
Re-election of Mr John Watson	29,851,454	15,032	408,864

% of votes in favour **98.60%**

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

Re-election of Directors

John Watson AM
Chairman

Re-election of Directors

Proposed resolution 2:

That Mr Anthony Larkin, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Proxy Votes by Resolution

Description of resolution	For	Against	Open
Re-election of Mr Anthony Larkin	29,845,841	7,556	421,370

% of votes in favour **98.58%**

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

Financial Assistance

John Watson AM
Chairman

Financial Assistance

Proposed resolution 3:

A special resolution:

That the giving by Southern Cross Fertilisers Pty Ltd ("SCF") of financial assistance by:

- (a) SCF executing a deed ("Guarantor Accession Deed") under which SCF will:
 - (i) Assume all the rights and obligations of a guarantor under the Syndicated Facility Agreement, including but not limited to:
 - the payment and satisfaction of a guarantor's liabilities under that agreement;
 - the making of representations and warranties;

Financial Assistance

Proposed resolution 3:

- the provision of undertakings and assumption of any other rights and obligations in support of any of the obligors' obligations under the Syndicated Facility Agreement, the Sale & Purchase Agreement dated 9 May 2006 between the Company and subsidiaries of BHP Billiton Limited ("Sale & Purchase Agreement") and associated documents (the "Transaction Documents"); and;
- (ii) be taken to be a guarantor under the Transaction Documents, in respect of financial accommodation provided to the Company for the Company's acquisition of all of the issued share capital in SCF under the Sale & Purchase Agreement and for other purposes; and

Financial Assistance Proposed resolution 3:

- (b) SCF executing any documents in connection with any 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 Syndicated Facility Agreement which SCF enters into as guarantor or obligor or otherwise (and whether with the same or any other financier);

be approved in accordance with section 260B(2) of the Corporations Act 2001 (Cth).

For the purpose of this resolution, "Syndicated Facility Agreement" means the Syndicated Facility Agreement dated 6 July 2006 between the Company (as borrower), Incitec Fertilizers Limited and TOP Australia Ltd (as guarantors), the Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporations, Australia and New Zealand Banking Group Limited and Coöperatieve Centrale Raiffeisen-Boerenleenbank BA (Raboank), Australia Branch.

Proxy Votes by Resolution

Description of resolution	For	Against	Open
The giving of financial assistance by SCF	29,733,540	33,401	473,252
% of votes in favour	98.32%		

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

Remuneration Report

Proposed resolution 4:

That the Remuneration Report for the Company (included in the Directors' Report) for the year ended 30 September 2006 be adopted.

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Proxy Votes by Resolution

Description of resolution	For	Against	Open
Remuneration Report	26,479,929	3,242,279	514,337

% of votes in favour **87.58%**

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

Questions & Comments

John Watson AM
Chairman

Meeting Close

John Watson AM
Chairman

The logo for Incitec Pivot is located in the bottom right corner of a red background. It consists of a dark blue rounded rectangle containing the text "Incitec Pivot" in white. The text is flanked by two curved lines: a yellow one above and a red one below, both curving around the text.

Incitec Pivot