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ASX ANNOUNCEMENT – 16 June 2008

Incitec Pivot confirms implementation of Schemes of Arrangement in relation to acquisition of Dyno Nobel

Incitec Pivot Limited (ASX: **IPL**) today announced that the schemes of arrangement in relation to the acquisition of Dyno Nobel Limited (ASX: **DXL**) (**Schemes**) have been implemented successfully.

Implementation of Share Scheme

Under the Share Scheme, all DXL shares which IPL did not already own have been acquired by Incitec Pivot US Holdings Pty Ltd (**Incitec Pivot Bidco**), a wholly owned subsidiary of IPL. Incitec Pivot Bidco has provided the Share Scheme Consideration for each DXL share acquired under the Share Scheme, as follows:¹

- **Cash Consideration:** Cash Consideration has been paid today by direct deposit into nominated bank accounts of Share Scheme Participants. Share Scheme Participants who did not have a nominated bank account with the Dyno Nobel Registry will be sent a cheque for the Cash Consideration. Each Share Scheme Participant will receive a transaction confirmation statement from IPL's share registry, Link Market Services Limited, confirming the total Cash Consideration paid to the Share Scheme Participant.
- **Scrip Consideration:** IPL today issued a total of 10,437,643 New Incitec Pivot Shares to Eligible Share Scheme Participants (and the Nominee in respect of Ineligible Foreign Dyno Nobel Shareholders) under the Share Scheme. Holding statements confirming the allotment of the New Incitec Pivot Shares to Eligible Share Scheme Participants are being dispatched tomorrow. The New Incitec Pivot Shares are expected to commence trading on a normal settlement basis on ASX on Wednesday 18 June 2008. Ineligible Foreign Dyno Nobel Shareholders will receive the Net Scrip Proceeds of the sale of the New Incitec Pivot Shares issued to the Nominee on or around 8 July 2008.

Implementation of Option Scheme

All DXL options have been cancelled and the Option Scheme Consideration has been paid.

¹ Please refer to DXL's announcement dated 12 June 2008 for details of the outcome of Mix and Match Elections.

Further information in relation to implementation of the Schemes

Further information in relation to implementation of the Schemes is set out in DXL's Scheme Booklet dated 18 April 2008 (which is available on DXL's website, www.dynonobel.com) (**Scheme Booklet**). Unless otherwise defined, capitalised terms used in this announcement have the meaning set out in the Scheme Booklet.

DXL Board changes

The existing members of the DXL Board have resigned and have been replaced with the following three new directors with effect from today:

- James Fazzino (IPL's Finance Director & Chief Financial Officer);
- Kerry Gleeson (IPL's General Counsel & Company Secretary); and
- Frank Micallef (IPL's General Manager – Treasury).

Kerry Gleeson has also been appointed as joint Company Secretary of DXL with Julianne Lyall-Anderson, DXL's existing Company Secretary.

Quotation and listing of DXL

It is anticipated that ASX will terminate the official quotation of DXL shares as soon as practicable after today. Dyno Nobel Step-up Preference Securities (**DYNPA**) will continue trading on ASX until the close of trading on 20 June 2008. Further information in relation to DYNPA is available on ASX (www.asx.com.au).

It is expected that ASX will remove DXL from the Official List of ASX as soon as practicable after today.

Kerry Gleeson Company Secretary

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