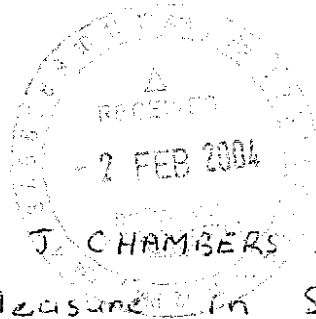


MALCOLM J. CHAMBERS  
108 CHAMBERS RD  
RAYWOOD, VIC 3570  
PH 0354375263.

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Dear Secretary

MALCOLM J. CHAMBERS Submission on CLERP 9

I have Great Pleasure in Submitting this Submission to You.

I have Got Shares in Companies mainly to do with Agriculture

I am against the Directors + Executives Paying themselves these HUGE SALARIES + BONUSES + OTHER PERKS no Person needs to get these sort of Salaries

THE Salaries + Bonuses + other Perks SHOULD BE LINKED to the performance of the Company on the PROFIT THE COMPANY MAKES, NOT the GROSS AMOUNT THE COMPANY TURNS OVER.

ALL SHAREHOLDERS should have ONE VOTE at the A.G.M. whether a Show of hand or a POLL is Held It should not be Linked to the Number of SHARES a Shareholder Owns when a Poll is Held, as some of these Companies are CONTROLLED by a few LARGER Shareholders WHICH MEANS the SMALLER Shareholders have got NO HOPE of DEFEATING any MOTION put forward at the A.G.M. WHICH MEANS the Smaller Shareholder ends up NOT VOTING.

I attended the Incepic - Pivot AGM on 19-12-2003 it was put to the Shareholders to Increase the Directors Fees from 600 Thousand to ONE Million Dollars a SHOW OF HANDS at that Meeting would probably have DEFEATED the MOTION. But the Chairman Decided to call for a POLL. AFTER the MOTION was put to the meeting for DISCUSSION as the CHAIRMAN KNEW that the MAJOR SHAREHOLDER ORICA HAD CAST there VOTES in FAVOR of the Motion as orica own 70% of the Shares in the Company and 30% are OWNED by ORDINARY

(2)

Share HOLDERS. WHICH meant The CHAIRMAN KNEW.  
That the MOTION COULD NOT BE DEFEATED.

I also Point out that Incentic Pivot made a net Loss  
of 18.6 Million Dollars. and still Paid the Executives  
BONUSES. and gave them Interest. FREE LOANS to buy Shares  
in the Company WHICH I think is WRONG.

The ordinary Share holders like myself. Does not get any  
of these Privileges

I also Refer you too the Article which was written  
in the Australian on the 31-12-2003 which is a  
Good Indication of the one sided outcome of an  
AGM when the TOP 20 Shareholders own 42,772,158  
million Shares and 39220 Shareholders own 15,508,869  
million Shares WHICH MEANS. the Ordinary Shareholders  
have no hope of Defeating or Passing any Motion  
put to the meeting when a poll has been Called.

THIS is a Good Example of the need too have  
ONE VOTE per Shareholder when a Poll is Held.

WITHOUT the Backing of the Major Shareholders nobody  
will stand as a director if they no they have not got  
there votes. and directors cannot be Defeated with out  
the Backing of the Major Shareholders if the ordinary  
Shareholders dont think they are Doing a Good Job.

THIS NEEDS too be Looked at. in all Companies

YOURS SINCERELY

MALCOLM J. CHAMBERS

*Mal J Chambers*

25-1-2004.

## Shareholders' Statistics

As at 3 November 2003

## Distribution of Ordinary Shareholders and Shareholdings

Size of holding		Number of holders		Number of shares	
1	– 1,000	36,163	92.16%	9,642,487	16.54%
1,001	– 5,000	2,956	7.53%	5,157,618	8.85%
5,001	– 10,000	90	0.23%	581,797	1.00%
10,001	– 100,000	23	0.06%	406,606	0.70%
100,001 and over		8	0.02%	42,492,519	72.91%
Total		39,240	100%	58,281,027	100%

Included in the above total are 1,344 shareholders holding less than a marketable parcel of shares.

The holdings of the 20 largest holders of fully paid ordinary shares represent 73.4% of that class of shares.

## Twenty largest ordinary fully paid shareholders

	Shares	% of total
Orica IC Assets Limited	40,796,719	70.00
RBC Global Services Australia Nominees Pty Limited	584,634	1.00
National Nominees Limited	443,240	0.76
Gulfane Holdings Ltd	178,110	0.31
Westpac Custodian Nominees Limited	141,094	0.24
J P Morgan Nominees Australia Limited	132,461	0.23
Gwynville Trading Pty Ltd	109,200	0.19
RBC Global Services Australia Nominees Pty Limited	102,357	0.18
Mirrabooka Investments Limited	40,000	0.07
ICM Agriculture Pty Ltd	34,316	0.06
Gregory Witcombe	32,269	0.06
Australian Foundation Investment Company Limited	30,000	0.05
Tallageira Pastoral Co Pty Ltd	23,721	0.04
Ross Investment (Aust) Pty Ltd	20,263	0.03
Hatfield Pty Ltd	19,357	0.03
National Exchange Corporation Proprietary Ltd	17,939	0.03
Ajay Nominees Pty Ltd	17,285	0.03
ANZ Nominees Limited	16,800	0.03
Mrs Diana Eirene Angliss	16,624	0.03
Mr Peter James Harris	15,769	0.03
Total	42,772,158	73.40

## Register of substantial shareholders

The names of substantial shareholders in the company, and the number of fully paid ordinary shares in which each has an interest, as disclosed in substantial shareholder notices to the company on the respective dates, are as follows:

1 June 2003	Orica IC Assets Limited	40,796,719	70.00%
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## On-market buy-back

There is no current on-market buy-back.

**RESULTS OF MEETING**

**INCITEC PIVOT LIMITED**

IPL AGM DEC 2003

Friday, December 19 2003

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As required by section 251AA(2) of the Corporations Act 2001 (Cwith) the following statistics are provided in respect of the each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote:					Manner in which votes were cast in person as by proxy on a Poll (Where Applicable)		
	TOTAL	votes "for"	votes "against"	votes "abstain"***	votes "discretionary"	"for"	"against"	"abstain"***
5 - RE-ELECTION OF GRAEME LIEBELT	43,374,545	42,797,523	16,728	12,142	560,294	N/A	N/A	N/A
6 - RE-ELECTION OF DAVID TREBECK	43,376,278	42,783,047	18,310	11,102	574,921	N/A	N/A	N/A
7 - DIRECTORS FEES	43,100,925	42,384,238	418,469	55,893	299,218	42,429,762	422,757	352,916

Chief IC Assets Limited own 4,0776,719 Shares

\*\* - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item