

# DYNO

**Dyno Nobel**

16 June 2008

The Manager, Companies  
Australian Stock Exchange Limited  
Company Announcements Office  
Level 4, 20 Bridge Street  
Sydney NSW 2000

**Dyno Nobel Limited**  
**ACN 117 733 463**  
Level 24  
111 Pacific Hwy, North Sydney  
NSW, 2060 Australia  
Locked Bag 2113  
Telephone: +61 2 9968 9000  
Facsimile: +61 2 9968 9530

Dear Sir

## **Implementation of Dyno Nobel Schemes of Arrangement**

Permanent Investment Management Limited (ABN 45 003 278 831), as Responsible Entity for the Dyno Nobel SPS Trust (ARSN 126 167 459), advises that the Schemes of Arrangement in relation to the acquisition of Dyno Nobel Limited (***Dyno Nobel***) by Incitec Pivot Limited (***Incitec Pivot***) have today been implemented.

All Dyno Nobel ordinary shares have been transferred to Incitec Pivot US Holdings Pty Limited, a wholly-owned subsidiary of Incitec Pivot. All options to acquire shares in Dyno Nobel have been cancelled.

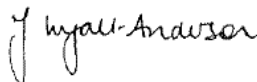
An application to delist Dyno Nobel from ASX will be made shortly.

The directors of Dyno Nobel have resigned and have been replaced with the following directors nominated by Incitec Pivot with effect from today:

- James Fazzino, Finance Director and Chief Financial Officer of Incitec Pivot;
- Kerry Gleeson, General Counsel and Company Secretary of Incitec Pivot; and
- Frank Micallef, General Manager-Treasurer of Incitec Pivot.

Kerry Gleeson has also been appointed as joint Company Secretary of Dyno Nobel.

Yours sincerely



**Julianne Lyall-Anderson**  
**Company Secretary**