

Incitec Pivot Limited

Code of Conduct – for Directors and Senior Management

Adopted by the Board on 21 September 2006

Incitec Pivot Limited
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INCITEC PIVOT LIMITED

CODE OF CONDUCT

FOR DIRECTORS AND SENIOR MANAGEMENT

The Code of Conduct sets ethical standards for the directors and senior management reporting to the Managing Director & CEO of Incitec Pivot Limited (**Incitec Pivot**). Directors and senior management will pursue the highest standards of ethical conduct in the interests of shareholders and other stakeholders.

The following six principles guide their conduct:

1. **Honesty and Integrity**

- 1.1 The Directors and senior management shall act honestly and with integrity in all of their dealings for the Company.
- 1.2 The Directors and senior management will not discriminate on the grounds of a person's race, religion, gender, marital status or disability.
- 1.3 Directors and senior management will not make promises or commitments that Incitec Pivot does not intend, or would be unable to honour.
- 1.4 Directors' and senior management's conduct, at all times will be such that their honesty is without question.
- 1.5 Directors and senior management shall adhere to the truth. Directors should not mislead directly or indirectly nor make false statements, nor mislead by omission.

2. **Personal Transactions**

- 2.1 Directors' and senior management's personal or other business dealings will be kept separate from their dealings as a director or an employee of Incitec Pivot.
- 2.2 Directors and senior management shall not use the name of Incitec Pivot to further any personal or other business transaction.
- 2.3 Directors and senior management shall use goods, services and facilities provided to them by Incitec Pivot, strictly in accordance with the terms on which they are provided.

3. **Confidentiality of Information**

- 3.1 Directors and senior management will ensure that confidential information relating to customers, Incitec Pivot employees and Incitec Pivot's operations is not given either inadvertently or deliberately to third parties without the consent of Incitec Pivot.
- 3.2 Directors and senior management will not use company information obtained by them for personal financial gain, nor will that information be used to obtain financial benefit for any other person or business.
- 3.3 Directors and senior management shall respect the privacy of others.

4. **Disclosure of Interests**

- 4.1 Directors and senior management shall fully disclose active private or other business interests promptly and any other matters which may lead to potential or actual conflicts of interest in accordance with such policies that the Directors may adopt from time to time.
- 4.2 Directors and senior management shall fully disclose all relationships they have with Incitec Pivot in accordance with policies on independence that Directors may adopt from time to time.
- 4.3 Director's and senior management's dealings with Incitec Pivot must always be at arms length to avoid the possibility of actual or potential conflict of interest.

5. **Compliance with the Law**

- 5.1 Directors and senior management shall comply with the law at all times.

6. **Payments, Gifts, Entertainment and Travel**

- 6.1 Directors and senior management shall not use their status to seek personal gain from those doing business or seeking to do business with Incitec Pivot.
- 6.2 Directors and senior management shall not accept any personal gain of any material significance if offered.