Incitec Pivot Limited

Office of the Company Secretary

ABN 42 004 080 264
70 Southbank Boulevard
Southbank Victoria 3006
GPO Box 1322
Melbourne Victoria 3001
Tel: (61 3) 8695 4400
Fax: (61 3) 8695 4419
www.incitecpivot.com.au

23 November 2009

The Manager
Company Announcements Office
Australian Securities Exchange
Level 45, South Tower
Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir or Madam

Electronic Lodgement

Notice of Annual General Meeting

In accordance with the listing rules, I attach a copy of the Notice of Annual General Meeting for release to the market.

Yours faithfully

Kerry Gleeson
Company Secretary

Attach.

Notice of Annual General Meeting

Incitec Pivot Limited
ABN 42 004 080 264

Incitec Pivot Limited (**"Company"** or **"Incitec Pivot"**) gives notice that the Annual General Meeting of members will be held at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria on Wednesday, 23 December 2009 at 2.00 pm (Melbourne time).

The Explanatory Notes, which accompany and form part of this Notice of Annual General Meeting, contain important information in connection with the proposed resolutions.

Business

A. 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 2009.

B. Re-election of directors

Proposed resolution 1:
That Mr Graham Smorgon, 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.

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.

C. Approval of issue to Managing Director under the Incitec Pivot Performance Rights Plan

Proposed resolution 3:
That the grant of performance rights under the Incitec Pivot Performance Rights Plan to the Managing Director & Chief Executive Officer, Mr James Fazzino, as described in the Explanatory Notes, be approved.

D. Remuneration report

Proposed resolution 4:
That the remuneration report for the Company (included in the directors' report) for the year ended 30 September 2009 be adopted.

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

By order of the Board.

Kerry Gleeson
Company Secretary
23 November 2009

Incitec Pivot Limited

Notes

These notes form part of the Notice of Annual General Meeting.

Voting and Other Information

Entitlement to attend and vote

Pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cwlth), the directors have determined that, for the purposes of the Annual General Meeting (including voting at the meeting), members are those persons who are the registered holders of shares in the Company at 7.00 pm (Melbourne time) on 21 December 2009.

Proxy votes

A member who is entitled to attend and vote at the Annual General Meeting may appoint a proxy. A proxy can be either an individual or a body corporate. A proxy does not need to be a member of the Company. The appointment may specify the proportion or number of votes the proxy may exercise.

If you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act 2001 (Cwlth) ("**Corporations Act**"); and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.

If satisfactory evidence of appointment as corporate representative is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

Any member who is entitled to cast two or more votes may appoint not more than two proxies to attend and act for that member at the Annual General Meeting and may specify the proportion of votes each proxy is appointed to exercise. If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of those votes.

If more than one proxy for a member is present at the Annual General Meeting, none of them is entitled to vote on a show of hands. If you require a second proxy form, please contact the Company's Share Registry, Link Market Services, on:

1300 303 780 (for callers within Australia); or

+61 2 8280 7765 (for international callers).

To be effective, your completed proxy form must be received at the Company's Share Registry, Link Market Services, by no later than 48 hours prior to the commencement of the Annual General Meeting.

The completed proxy form may be:

- Mailed/delivered to Link Market Services at:

Street address:	Postal address:
Level 12	Locked Bag A14
680 George Street	Sydney South
Sydney NSW 2000	NSW 1235

- Faxed to Link Market Services on +61 (0)2 9287 0309.
- Alternatively, go online at www.linkmarketservices.com.au and register your proxy using the information detailed on the proxy form.

A proxy form must be signed by the member or the member's attorney. In the case of shares held jointly by two or more persons, all joint holders must sign the proxy form.

Where a proxy is executed by an attorney, the power of attorney or a certified copy of the power of attorney must be received at the Company's Share Registry no later than 48 hours prior to the commencement of the Annual General Meeting.

Powers of attorney may by sent by fax to the Company's Share Registry, Link Market Services, on +61 (0)2 9287 0309.

Members who wish to appoint the Chairman of the meeting as proxy to vote on their behalf may leave open their votes in the hands of the Chairman. The Chairman of the meeting intends to vote undirected proxies in favour of each resolution.

Corporate representatives

A body corporate which is a member may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members.

The appointment must comply with the requirements of section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at the meeting or in voting on a resolution.

The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting Restrictions

The Company will disregard any votes cast on proposed resolution 3 (Approval of issue to Managing Director under the Incitec Pivot Performance Rights Plan) by:

- directors of Incitec Pivot; and
- associates of the directors of Incitec Pivot.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Explanatory Notes

A. Annual reports

The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the meeting. There is no requirement in the Corporations Act or the Company's Constitution for members to vote on, approve or adopt these reports. Members will have a reasonable opportunity at the meeting to ask questions and make comments on these reports and on the business, operations and management of the Company.

The auditor is required to attend the meeting and will be available to take members' questions and comments about the conduct of the audit and the content of the auditor's report. Members may submit written questions to the auditor on these matters for response at the meeting. These questions should be sent to the Company by mail to the Company Secretary, Incitec Pivot Limited, GPO Box 1322, Melbourne, Victoria, 3001 and must be submitted no later than five business days before the meeting. The Company is required by law to forward all questions to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report. The auditor may omit questions that are the same in substance to other questions and questions that are not received in a timely manner. At the meeting, the Chairman will give the auditor a reasonable opportunity to answer the questions on the question list. The list of questions prepared by the auditor will be available on the Company's website (www.incitecpivot.com.au) prior to the meeting. In addition, copies of the list of questions will be available at the meeting.

The auditor will also be available to take members' questions at the meeting regarding accounting policies adopted by the Company in relation to the preparation of the financial statements, the preparation of the auditor's report and the independence of the auditor in relation to the conduct of the audit.

B. Re-election of directors

Resolution 1:

The Company's Constitution provides that the directors may appoint any person as a director. Pursuant to this, the directors appointed Mr Graham Smorgon as a director of the Company on 19 December 2008. The Company's Constitution provides that a director appointed by the directors must retire at the next annual general meeting of the Company and is eligible for re-election at that meeting. Accordingly, Mr Smorgon retires and, being eligible, offers himself for re-election.

Candidate

Mr Graham Smorgon, B.Juris LLB

Independent non-executive director, Member of the Audit and Risk Management Committee

Mr Smorgon was appointed to the Board by the directors on 19 December 2008. Mr Smorgon is a non-executive director of OneSteel Limited, Chairman of Smorgon Consolidated Investments, the GBM Group and the Print Mint Group, a Trustee of the Victorian Arts Centre Trust and Chairman of the Victorian Arts Centre Foundation. His former roles include Chairman of Smorgon Steel Group Limited, President of the Carlton Football Club, Director of Fed Square Pty Ltd, Deputy Chairman of Melbourne Health, Director of the Walter and Eliza Hall Institute and partner of law firm Barker Harty & Co, where he practised as a commercial lawyer for 10 years.

Recommendation

Mr Smorgon, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The directors, other than Mr Smorgon, unanimously recommend that the members vote in favour of resolution 1.

Resolution 2:

The Company's Constitution provides that at each Annual General Meeting, where the Company has three or more directors, one third of the directors, excluding the Managing Director, must retire from office and are eligible for re-election. As the Company has 5 directors, excluding the Managing Director, the Constitution requires that 1 director retire from office. Accordingly, Mr Anthony Larkin retires and, being eligible, offers himself for re-election.

Candidate

Mr Anthony Larkin, FCPA FAICD

Independent non-executive director, Chairman of the Audit and Risk Management Committee, Member of the Health, Safety, Environment and Community Committee

Mr Larkin was appointed as a director on 1 June 2003. He is a non-executive director of Corporate Express Australia Limited, Eyecare Partners Limited and Oakton Limited. Mr Larkin was previously a non-executive director of OZ Minerals Limited, Executive Director Finance of Orica Limited, Chairman of Incitec Limited and Chairman of Ausmelt Limited. During his career with BHP Limited, which spanned 38 years, Mr Larkin held the position of Group Treasurer, as well as various senior finance positions in its steel and minerals businesses and senior corporate roles. From 1993 to 1997, he was seconded to Foster's Group Limited as Senior Vice President Finance and Investor Relations. Until early 2006, he was a Commissioner of the Victorian Essential Services Commission.

Recommendation

Mr Larkin, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The directors, other than Mr Larkin, unanimously recommend that the members vote in favour of resolution 2.

C. Approval of issue to Managing Director under the Incitec Pivot Performance Rights Plan

Background

The Incitec Pivot Performance Rights Plan ("**Plan**") has been created to align the interests of senior employees and executives of the Company with those of the Company's shareholders by rewarding senior employee and executive performance in line with the creation of shareholder value.

Under the Plan, employees may be offered performance rights. A performance right entitles the participating employee to acquire an ordinary share in the Company for no consideration at a later date subject to the satisfaction of certain performance and service conditions. These conditions focus on financial performance of the Company and include a condition relating to duration of employment. The performance conditions are measured by reference to Incitec Pivot's Total Shareholder Return ("**Absolute TSR**") for the performance period 1 October 2009 to 30 September 2012. The Board has adopted Absolute TSR as the performance measure for the current performance period, as opposed to a TSR measure relative to the TSR of the companies in the S&P/ASX 100 Index, because doing so seeks to ensure there is a direct link between reward and returns to shareholders, thereby aligning executives' performance with the creation of shareholder value. Further, as the Company's two key business segments are explosives and fertilisers, there is no logical comparator group which would make a relative TSR measure appropriate, and a more general comparator group, such as companies in the S&P/ASX 100 index, would not ensure alignment between executives' performance and value delivered to shareholders.

For the performance condition to be satisfied in full, Incitec Pivot's TSR must be at least 20% per annum compounded over the performance period. In setting this at 20%, the Board considers it has established an aggressive target to promote behaviour to achieve superior performance.

If, at the end of the performance period, the Company's:

- TSR is equal to or less than 10% per annum compounded over the performance period, none of the performance rights vest;
- TSR is between 10% and 20% per annum compounded over the performance period, an increasing proportion of the performance rights will vest from zero on a straight line basis; and
- TSR is greater than 20% per annum compounded over the performance period, all of the performance rights will vest.

The performance rights will not be quoted or transferable. As no share is provided until exercise, performance rights have no dividend entitlement.

There is no consideration payable on grant of the performance right or on exercise of the performance right.

Performance rights will lapse if they are not exercised within 5 years from their grant date, if the performance conditions are not satisfied or, in certain circumstances, if the employee ceases to be employed during the performance period.

If the employee ceases to be employed on or before the end of the performance period:

- due to death, total or permanent disability, retrenchment or retirement, their performance rights will be decreased pro-rata, based on the proportion of the performance period that the employee was employed by a member of the Incitec Pivot group, and will be tested at the end of the performance period. The Board may, to the extent permitted by law, determine that the performance period ends when the employee ceases to be employed by a member of the Incitec Pivot group. If the performance conditions are satisfied at the end of the performance period, the performance rights will vest;
- for any other reason, all their performance rights lapse, unless the Board determines otherwise.

Employees will be entitled to exercise any performance rights that have vested in the period from when they are notified that the performance rights have become exercisable until 30 September 2014. This period may be reduced if the employee ceases to be employed by a member of the Incitec Pivot group. Under the terms of the Plan, the timing of giving notice that performance rights become exercisable must be consistent with the Company's securities trading policy.

Resolution 3:

In accordance with ASX Listing Rule 10.14, members are being asked to approve the issue of performance rights, in accordance with the terms of the Plan, to the Managing Director & Chief Executive Officer, Mr James Fazzino. Details of Mr Fazzino's remuneration package are included in the remuneration report.[1]

Details of performance rights

If this resolution is passed, the performance rights will be issued to Mr Fazzino as soon as practicable following the Annual General Meeting. The maximum number of performance rights that may be issued to Mr Fazzino is 600,000. There is no consideration payable for the grant of the performance rights or the exercise of them. Mr Fazzino is eligible to participate in the Plan. Mr Fazzino's participation in the Plan will be on the same basis as other senior employees and executives.

Recommendation

Mr Fazzino, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The other directors recommend that members vote in favour of resolution 3.

In making this recommendation the other directors consider the Plan aligns the interests of Mr Fazzino with the creation of shareholder value and that the Board has established an aggressive performance measure to promote behaviour to achieve superior performance.

D. Remuneration report

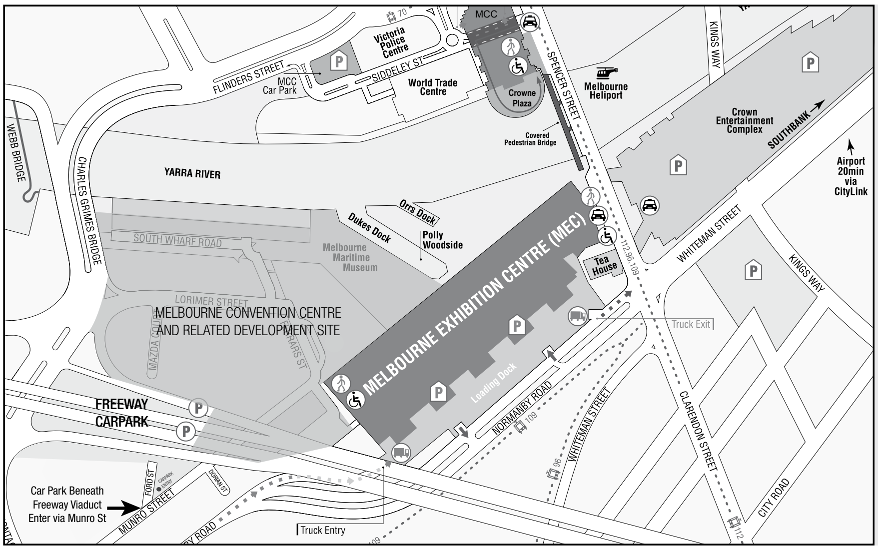
Resolution 4:

The remuneration report for the financial year ended 30 September 2009 is set out in the directors' report contained in the Annual Report.[1]

The remuneration report sets out in detail the Company's policy for determining remuneration for directors and the executives. It includes information on the elements of remuneration that are performance based, the performance hurdles that apply and the methodology used to assess satisfaction of those performance hurdles.

The Corporations Act requires the business of the Annual General Meeting to include a resolution in relation to the remuneration report. This provides members with the opportunity to comment and ask questions on the content of the remuneration report, and exercise a vote for its adoption. While the Corporations Act requires resolution 4 to be put to a vote, the resolution is advisory only and does not bind the directors or the Company.

1 The remuneration report is set out in the directors' report and forms part of the 2009 Annual Report which will be sent to shareholders who have elected to receive a printed version. An electronic version of the 2009 Annual Report will be available on the Company's website, www.incitecpivot.com.au.



Directions to the Annual General Meeting venue

The Annual General Meeting will be held at:
The Auditorium, Level 2
Melbourne Exhibition Centre
2 Clarendon Street
Southbank, Victoria

on Wednesday, 23 December 2009 at 2:00 pm (Melbourne time).

The Melbourne Exhibition Centre car park may be accessed from Normanby Road.

Incitec Pivot Limited

ABN 42 004 080 264

70 Southbank Boulevard,
Southbank Victoria 3006,
Australia

Postal address
Incitec Pivot Limited
GPO Box 1322,
Melbourne Victoria 3001,
Australia

T. + 61 3 8695 4400
F. + 61 3 8695 4419
www.incitecpivot.com.au

Incitec Pivot Limited

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23 November 2009

The Manager
Company Announcements Office
Australian Securities Exchange
Level 45, South Tower
Rialto
525 Collins Street
MELBOURNE VIC 3000

Dear Sir or Madam

Electronic Lodgement

Proxy Form

In accordance with the listing rules, I attach a copy of the Proxy Form for the Annual General Meeting for release to the market.

Yours faithfully

Kerry Gleeson
Company Secretary

Attach.

Incitec Pivot Limited
ABN 42 004 080 264

LODGE YOUR VOTE

By mail:
Incitec Pivot Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax: +61 (0)2 9287 0309

ONLINE www.linkmarketservices.com.au

All enquiries to:
Telephone: 1300 303 780
Overseas: +61 (0)2 8280 7765

X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Incitec Pivot Limited and entitled to attend and vote hereby appoint:

STEP 1 APPOINT A PROXY

the **Chairman of the Meeting (mark box)** ☐ **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 2:00pm (Melbourne time) on Wednesday, 23 December 2009, at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria and at any adjournment or postponement of the meeting.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2 VOTING DIRECTIONS

	For	Against	Abstain*
Resolution 1 To re-elect Mr Graham Smorgon as a Director	☐	☐	☐
Resolution 2 To re-elect Mr Anthony Larkin as a Director	☐	☐	☐
Resolution 3 Approval of issue to Managing Director, Mr James Fazzino, under the Incitec Pivot Performance Rights Plan	☐	☐	☐
Resolution 4 To adopt the Remuneration Report for the Company for the year ended 30 September 2009. (Vote on this resolution is advisory only)	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 IMPORTANT – VOTING EXCLUSIONS

☐ If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of Item 3 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of that Item and that votes cast by him/her for that Item, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in calculating the required majority if a poll is called on this Item.
The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3.

STEP 4 SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, all securityholders must sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IPL PRX902

HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business – Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 2:00pm (Melbourne time) on Monday, 21 December 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:

by mail:
Incitec Pivot Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

by fax:
+61 (0)2 9287 0309

online: ONLINE www.linkmarketservices.com.au

lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website);

by hand:
delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.