

Incitec Pivot Limited

Office of the Company Secretary

ABN 42 004 080 264

Registered Office:
Level 8, 28 Freshwater Place
Southbank Victoria 3006

Tel: (61 3) 8695 4400

Fax: (61 3) 8695 4419

www.incitecpivot.com.au

18 November 2011

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 Tuesday, 20 December 2011 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 2011.

B. Re-election of directors

Proposed resolution 1:

That Ms Rebecca McGrath, who retires in accordance with the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

Proposed resolution 2:

That Mr John Watson, who retires in accordance with the Company's Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Proposed resolution 3:

That Mr Anthony Larkin, who retires in accordance with the Company's Constitution and ASX Listing Rule 14.4 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 4:

That the grant and vesting of performance rights (including the issue of shares following vesting 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. Change of auditor

Proposed resolution 5:

Subject to the Australian Securities and Investments Commission consenting to the resignation of KPMG as auditor of the Company, that, pursuant to section 327B of the Corporations Act 2001 (Cth) and for all other purposes, Deloitte Touche Tohmatsu be appointed as auditor of the Company with effect from the later of the conclusion of the 2011 Annual General Meeting and the day on which ASIC gives its consent.

E. Remuneration report

Proposed resolution 6:

That the remuneration report for the Company (included in the directors' report) for the year ended 30 September 2011 be adopted. Please note that the vote on this resolution is advisory only and does not bind the directors or the Company.

Please also note that the reports referred to in item A (Annual reports) and item E (Remuneration report) are contained in the Company's Annual Report. The Annual Report is currently being printed and will be made available on the Company's website (www.incitecpivot.com.au), and dispatched to shareholders who have elected to receive a hard copy, on 25 November 2011. This Notice of Annual General Meeting is being provided separately in order to satisfy the notice requirements under the Corporations Act 2001 (Cth) and the Company's Constitution.

By order of the Board.



Kerry Gleeson
Company Secretary
18 November 2011

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 (Cth), 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 18 December 2011.

Appointing proxies

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 (Cth) ("**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 an 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 or number 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 Limited, 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 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 Limited 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 Limited on +61 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 be sent by fax to the Company's Share Registry on +61 2 9287 0309.

Undirected proxies

The Chairman of the meeting intends to vote any undirected proxies (where he has been appropriately authorised, having regard to the voting restrictions for resolutions 4 and 6) in favour of each item of business. Further information on the voting restrictions is set out in the Explanatory Notes for resolutions 4 and 6 below.

Appointing 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.

Explanatory Notes

A. Annual reports

The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the meeting for consideration. 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, from which 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 or that are not received in a timely manner. At the meeting, the Chairman will give the auditor a reasonable opportunity to answer any 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.

The annual financial report, directors' report and auditor's report form part of the Company's Annual Report.¹

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 power, the directors appointed Ms Rebecca McGrath as a director of the Company on 15 September 2011. The Company's Constitution and ASX Listing Rule 14.4 provide 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, Ms McGrath retires and, being eligible, offers herself for re-election.

Candidate

Ms Rebecca McGrath BTP(Hons), MASc, MAICD
Independent non-executive director

Ms McGrath was appointed to the Board by the directors on 15 September 2011. Ms McGrath is currently Chief Financial Officer and a member of BP's Executive Management Board for Australia and New Zealand. She has announced her resignation from this position, which will come into effect in early 2012. During her career with BP, Ms McGrath has held a number of senior roles in operations, marketing and functional leadership. She has held executive positions in Australia, the United Kingdom and Europe. Ms McGrath is also a non-executive director of OZ Minerals Limited and is formerly a director of Big Sky Credit Union Limited.

Recommendation

Ms McGrath, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The directors, other than Ms McGrath, 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 (rounded down to the nearest whole number), excluding the Managing Director, must retire from office and are eligible for re-election. As the Company has seven directors, excluding the Managing Director, the Constitution requires that two directors retire from office. Further, the Company's Constitution and ASX Listing Rule 14.4 provide that a director must retire from office no later than the longer of the third annual general meeting of the Company or three years following the director's last election or appointment.

Accordingly, Mr John Watson, who was last re-elected by shareholders at the 2008 Annual General Meeting, retires and, being eligible, offers himself for re-election.

Candidate

Mr John Watson AM MAICD
Independent non-executive director and Chairman
Member of the Remuneration and Appointments Committee
Member of the Health, Safety, Environment and Community Committee

Mr Watson was appointed as a director on 15 December 1997 and was appointed Chairman in January 1998. Mr Watson is also a non-executive director of Tassal Group Limited. He is a past Chairman of the Export Wheat Commission, the Cooperative Research Centre for Innovative Dairy Products, PrimeSafe, the National Rural Advisory Council and Tasman Farms Limited, Governor of Van Diemen's Land Company and Deputy President of the National Farmers' Federation. Mr Watson is also a former non-executive director of Rural Press Limited, Wool Partners International Limited (NZ), Eastern Energy Limited and was a member of the Rabobank Food and Agribusiness Advisory Board for Australia and New Zealand. He is a recipient of the Australian Centenary Medal and, in 2004, he was awarded a Membership in the Order of Australia for services to the agricultural and food production sectors.

Recommendation

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

Resolution 3:

The Company's Constitution provides that at each annual general meeting, where the Company has three or more directors, one third of the directors (rounded down to the nearest whole number), excluding the Managing Director, must retire from office and are eligible for re-election. As the Company has seven directors, excluding the Managing Director, the Constitution requires that two directors retire from office. Further, the Company's Constitution and ASX Listing Rule 14.4 provide that a director must retire from office no later than the longer of the third annual general meeting of the Company or three years following the director's last election or appointment.

Accordingly, Mr Anthony Larkin, who was last re-elected by shareholders at the 2009 Annual General Meeting, 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

Mr Larkin was appointed as a director on 1 June 2003. He is a non-executive director of Oakton Limited. Mr Larkin was previously a non-executive director of OZ Minerals Limited, Corporate Express Australia Limited and Eyecare Partners 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, he held the position of Group Treasurer and, prior to that, he held senior finance positions in its steel and minerals businesses and various 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 3.

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 executives and senior employees of the Company with those of the Company’s shareholders by rewarding executive and senior employee performance in line with the creation of shareholder value.

Under the Plan, employees (including the Managing Director) 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 sustained performance of the Company, and include a condition relating to duration of employment.

For the 2011/14 Plan, which has a performance period of 1 October 2011 to 30 September 2014, the performance conditions are to be measured by reference to the relative Total Shareholder Returns (“TSR”) of Incitec Pivot (measuring TSR against companies in the S&P/ASX 100) and the compound annual growth rate on Earnings Per Share (before individually material items) (“EPS”) over the performance period from the base year (being the financial year ended 30 September 2011). 50% of the performance rights are measured against the TSR measure and 50% against the EPS measure. The Board determined to adopt two performance measures for the Plan to continue to strongly link executive reward with returns to shareholders. A relative TSR measure was chosen because it aligns the Company’s performance with achieving increased value for shareholders relative to a comparator group (being the S&P/ASX 100), while the EPS measure establishes an incentive to achieve long term improvement in Company performance.

The number of performance rights that vest at the end of the performance period depends on the Company’s TSR and EPS results. A summary of how each measure operates is set out below:

Total Shareholder Return Measure

- This applies to 50% of the performance rights in a grant of performance rights made under the 2011/14 Plan.
- The TSR measure requires the growth in the Company’s TSR to be at or above the median of the companies in the comparator group, being the S&P/ASX 100.
- If, at the end of the performance period, the Company’s TSR performance over the three years is:
 - (i) below the 50th percentile of the comparator group of companies ranked by their TSR performance: no performance rights in this tranche will vest;
 - (ii) between the 50th and 75th percentile of the comparator group of companies ranked by their TSR performance: the portion of performance rights in this tranche that will vest will be increased on a pro rata basis from 50% to 100%; and
 - (iii) equal to or above the 75th percentile of the comparator group of companies ranked by their TSR performance: all performance rights in this tranche will vest.

Earnings Per Share Measure

- This applies to 50% of the performance rights in a grant of performance rights made under the 2011/14 Plan.
- If, at the end of the performance period, the compound annual growth rate on EPS over the performance period, from the base year (being the financial year ended 30 September 2011) is:
 - (i) below 7% per annum: no performance rights in this tranche will vest;
 - (ii) equal to or greater than 7% per annum, but less than 15% per annum: the portion of performance rights in this tranche that will vest will be increased on a pro rata basis between 50% and 100%; and
 - (iii) 15% per annum or greater: all performance rights in this tranche will vest.

In setting these measures, the Board considers it has established aggressive targets to promote behaviour to achieve superior performance.

The performance rights will not be quoted or transferable. As no shares are provided until exercise, performance rights have no dividend entitlement. Once a performance right vests, it will be deemed to have been exercised. A performance right will vest where the Board gives notice that the relevant performance measure has been satisfied. Under the terms of the Plan, the timing of giving notice that performance measures have been satisfied must be consistent with the Company’s Share Trading Policy.

There is no consideration payable on granting or vesting of a performance right or on automatic exercise of a performance right.

Performance rights will lapse if they do not vest at the end of the performance period or, in certain circumstances, if the employee ceases to be employed during the performance period.

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

- due to death, total or permanent disability, retrenchment or retirement, the number of the employee’s performance rights that will lapse will be determined on a pro-rata basis reflecting the number of days remaining in the performance period after the employee ceased to be employed by a member of the Incitec Pivot group. The remaining performance rights will be tested against the performance conditions at the end of the performance period; or
- for any other reason, all the employee’s performance rights will lapse, unless the Board determines otherwise in its absolute discretion and subject to the law.

Resolution 4

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

Under ASX Listing Rule 10.14, the acquisition of securities by a director under an employee incentive scheme requires shareholder approval. Shareholder approval is therefore sought for the issue of performance rights, and the issue of shares on exercise of performance rights, to Mr Fazzino.

Details of any securities issued under the Plan will be published in each annual report for the relevant year. The annual report will also state that approval for the provision of those securities was obtained in accordance with the ASX Listing Rules.

Mr Fazzino is the only director entitled to participate in the Plan. No associate of any director is entitled to participate.

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 and, in any event, no later than 12 months from the date of the Annual General Meeting. The maximum number of performance rights that may be issued to Mr Fazzino, and in respect of which the approval is sought, is 590,625. There is no consideration payable for the grant of the performance rights or the exercise of them. Mr Fazzino is the only director eligible to participate in the Plan. Mr Fazzino's participation in the Plan will be on the same basis as other executives and senior employees.

For shareholders' information, following approval at the Annual General Meeting held on 21 December 2010, Mr Fazzino was granted 511,364 performance rights under the 2010/13 Plan. The performance period in respect of these rights ends on 30 September 2013, at which time the performance conditions will be assessed to determine whether Mr Fazzino is entitled to the vesting of any of the performance rights under that Plan.

No director other than Mr Fazzino (or an associate of any director) has received performance rights under the Plan since the last approval.

Voting restrictions

In accordance with the ASX Listing Rules, the Company is to disregard any votes cast on proposed resolution 4 (Approval of issue to Managing Director under the Incitec Pivot Performance Rights Plan) by:

- any director of Incitec Pivot who is eligible to participate in any employee incentive scheme in relation to Incitec Pivot; and
- any associate of any such director.

However, the Company need not disregard a vote (and that person is not prohibited from voting) 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
- 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.

The Corporations Act also prohibits a member of Incitec Pivot's key management personnel (details of whose remuneration are included in the remuneration report (included in the directors' report)¹ for the year ended 30 September 2011 ("KMP")) and their closely related parties voting as a proxy on resolutions connected directly or indirectly with the remuneration of KMP (such as resolution 4) if the proxy instrument does not specify the way that person is to vote.

The prohibition does not apply to the Chairman of the meeting where the proxy appointment expressly authorises the Chairman of the meeting to exercise an undirected proxy. If a member appoints the Chairman of the meeting as their proxy and the member does not direct the Chairman of the meeting how to vote on resolution 4, the member authorises the Chairman of the meeting in respect of resolution 4 to exercise the proxy:

- notwithstanding that resolution 4 is connected directly or indirectly with the remuneration of a member of the Company's KMP; and
- even if the Chairman of the meeting has an interest in the outcome of the vote on resolution 4 and that any votes cast by the Chairman of the meeting in respect of resolution 4, other than as proxy holder, will be disregarded because of that interest.

The Chairman of the meeting intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of resolution 4.

Other directors and other KMP and their closely related parties will not cast any votes in respect of resolution 4 that arise from any undirected proxy that they hold.

Recommendation

Mr Fazzino, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The directors, other than Mr Fazzino, unanimously recommend that members vote in favour of resolution 4.

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 aggressive performance measures to promote behaviour to achieve superior performance.

D. Change of auditor

Resolution 5:

KPMG was appointed as auditor of the Company on 4 September 2003. Since that time, KPMG has conducted the audit in an effective and competent manner.

Given KPMG's tenure, the Board undertook a detailed review of accounting firms with the necessary capabilities to undertake the Company's audit. Following this review, the directors recommend the appointment of Deloitte Touche Tohmatsu as auditor of the Company. Under the Corporations Act, members must approve the appointment of a new auditor.

KPMG has submitted its resignation as auditor to the Company and advised the Company that it has applied to the Australian Securities & Investments Commission ("ASIC") for consent to resign effective from the later of the conclusion of the 2011 Annual General Meeting and the day on which ASIC gives its consent. The Company expects that ASIC will give its consent prior to 20 December 2011.

Deloitte Touche Tohmatsu has provided its consent to this appointment, subject to ASIC consenting to the resignation of KPMG as auditor of the Company and approval by members.

On the assumption that ASIC consents to KPMG's resignation as auditor, Lynette Helen Shalless, as a member of the Company, has nominated Deloitte Touche Tohmatsu of 550 Bourke Street, Melbourne, Victoria, 3000 to act as the auditor of the Company. In accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination is included at the end of these Explanatory Notes.

Recommendation

The directors unanimously recommend that members vote in favour of resolution 5.

E. Remuneration report

Resolution 6:

The remuneration report for the financial year ended 30 September 2011 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 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 measures.

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 6 to be put to a vote, the vote on the resolution is advisory only and does not bind the directors or the Company.

Voting restrictions

The Corporations Act prohibits directors and other KMP of the Company and their closely related parties voting in any capacity (e.g. as a shareholder, proxy or corporate representative) on resolution 6 (Remuneration report). The prohibition does not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on resolution 6, provided that the person who appointed the proxy is not themselves a person subject to the prohibition.

In addition and pursuant to relief granted by ASIC to the Company, the prohibition does not apply to the Chairman of the meeting where the proxy appointment expressly authorises the Chairman of the meeting to exercise an undirected proxy.

If a member appoints the Chairman of the meeting as their proxy and the member does not direct the Chairman of the meeting how to vote on resolution 6, the member authorises the Chairman of the meeting in respect of resolution 6 to exercise the proxy:

- notwithstanding that resolution 6 is connected directly or indirectly with the remuneration of a member of the Company's KMP; and
- even if the Chairman of the meeting has an interest in the outcome of the vote on resolution 6 and that any votes cast by the Chairman of the meeting in respect of resolution 6, other than as proxy holder, will be disregarded because of that interest.

The Chairman of the meeting intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of resolution 6.

Other directors and other KMP and their closely related parties will not cast any votes in respect of resolution 6 that arise from any undirected proxy that they hold.

If you do not wish to appoint the Chairman of the meeting to vote in favour of resolution 6, it will be important for you to complete the voting directions in respect of resolution 6 in Step 2 of the Proxy Form.

1. The financial report, directors' report, auditor's report and remuneration report are contained in the Company's Annual Report. The Annual Report is currently being printed and will be made available on the Company's website (www.incitecpivot.com.au), and dispatched to shareholders who have elected to receive a hard copy, on 25 November 2011.

7 November 2011

The Company Secretary
Incitec Pivot Limited
Level 8
28 Freshwater Place
Southbank
VICTORIA 3006

To the Company Secretary

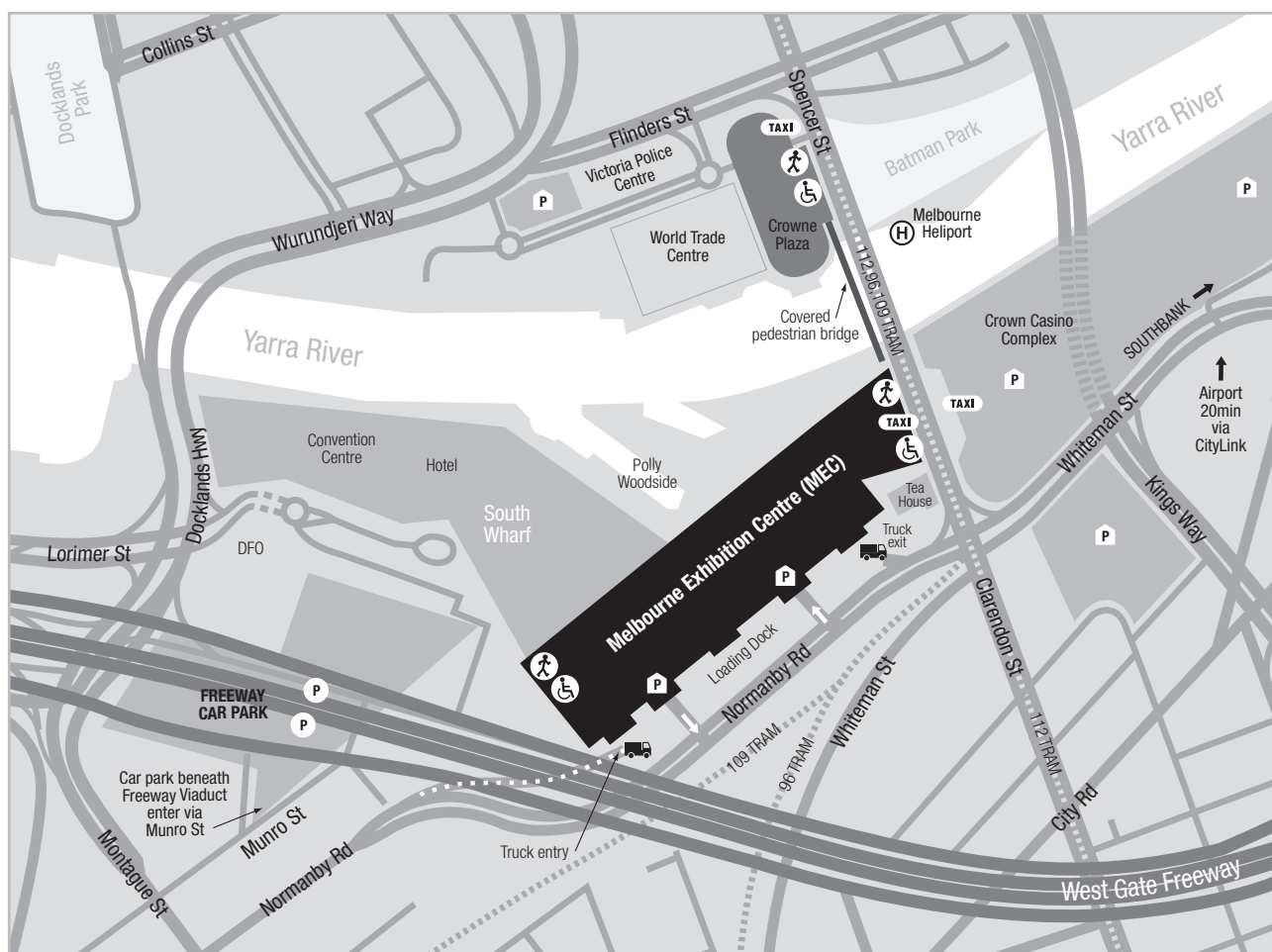
Notice pursuant to Section 328B of the *Corporations Act 2001* (Cth)

Pursuant to section 328B of the *Corporations Act 2001* (Cth), I, Lynette Helen Shalless, being a member of Incitec Pivot Limited, hereby nominate Deloitte Touche Tohmatsu for appointment as auditor of Incitec Pivot Limited at the Annual General Meeting to be held on 20 December 2011, or at any adjournment or postponement of the meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'L. Shalless', followed by a small checkmark.

Lynette Helen Shalless



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 Tuesday, 20 December 2011
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

Level 8, 28 Freshwater Place
Southbank Victoria 3006
Australia

Postal address
Incitec Pivot Limited
GPO Box 1322
Melbourne Victoria 3001
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T. + 61 3 8695 4400
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18 November 2011

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.



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



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



X99999999999

SHAREHOLDER VOTING FORM

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

STEP 1

APPOINT A PROXY

☐

the Chairman of the Meeting¹
(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 shareholder) 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 Tuesday, 20 December 2011, at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria** and at any adjournment or postponement of the meeting.

¹ If you wish to direct your proxy how to vote on any or all items of business - see Step 2 below.

Important note for Resolutions 4 and 6

Where authorised to do so, the Chairman of the Meeting intends to vote undirected proxies in favour of resolutions 4 and 6.

☐

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 a resolution, place a mark in this box.

By marking this box, you authorise the Chairman of the Meeting to exercise your proxy as an undirected proxy:

- notwithstanding that resolutions 4 and 6 are connected directly or indirectly with the remuneration of a member of the Company's key management personnel; and
- even if the Chairman of the Meeting has an interest in the outcome of the vote on resolutions 4 or 6 and that any votes cast by the Chairman of the Meeting, other than as proxy holder, will be disregarded because of that interest.

If the Chairman of the Meeting has been appointed as your proxy and you do not mark this box, and you have not directed your proxy how to vote on resolutions 4 or 6, the Chairman of the Meeting will not cast your votes on resolutions 4 or 6 and your votes will not be counted in calculating the required majority.

If you do not wish to appoint the Chairman of the Meeting to vote on resolutions 4 and/or 6 in the manner indicated above, it will be important for you to complete the voting directions in Step 2.

Voting restrictions for key management personnel and their closely related parties are described in the Notice of 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

Resolution 1

Re-election of Ms Rebecca McGrath as a Director

☐

For

☐

Against

☐

Abstain²

Resolution 4

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

☐

For

☐

Against

☐

Abstain²

Resolution 2

Re-election of Mr John Watson as a Director

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☐

Resolution 5

Approval of appointment of Deloitte Touche Tohmatsu as auditor

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☐

Resolution 3

Re-election of Mr Anthony Larkin as a Director

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☐

Resolution 6

Adoption of Remuneration Report (advisory only)

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① ² 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

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all joint shareholders must sign this form. If signed by the shareholder'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 PRX108



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares 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 shareholder 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 shares 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 shares 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 share 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 shares 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, each shareholder 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 share 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 on Sunday, 18 December 2011**, 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:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



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



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.**