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, South Wharf, Victoria on Friday, 19 December 2014 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 2014.

B. Re-election of directors

Proposed resolution 1:
That Ms Kathryn Fagg, who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

Proposed resolution 2:
That Mr Gregory Hayes, 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 3:
That Ms Rebecca McGrath, who retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a director of the Company.

C. Approval of issue to the 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. Remuneration report

Proposed resolution 5:
That the remuneration report for the Company (included in the directors' report) for the year ended 30 September 2014 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 D (Remuneration report) were released on the ASX on 11 November 2014 and are available on the Company's website (www.incitecpivot.com.au). These reports are also 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 24 November 2014. This Notice of Annual General Meeting is being provided separately in order to satisfy the notice requirements for the Annual General Meeting under the Corporations Act 2001 (Cth) and the Company's Constitution.

By order of the Board.

D Pereira

Daniella Pereira
Company Secretary
19 November 2014

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 17 December 2014.

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 appoint 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 provide satisfactory evidence of the appointment 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 +61 1300 303 780.

To be effective, your completed Proxy Form, and any authority under which it is signed, or a certified copy of the authority, 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, and any authority under which it is signed, may be:

- Mailed/delivered to Link Market Services Limited at: Level 12, 680 George Street, Sydney NSW 2000 or Locked Bag A14, Sydney South 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.

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 5) in favour of each item of business. Further information on the voting restrictions is set out in the Explanatory Notes for resolutions 4 and 5.

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 as a whole 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 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. The directors appointed Ms Kathryn Fagg as a director of the Company on 15 April 2014. 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, Ms Fagg retires and, being eligible, offers herself for re-election.

Candidate

Ms Kathryn Fagg FTSE, BE(Hons), MCom(Hons)

Independent non-executive director

Member of the Health, Safety, Environment and Community Committee

Ms Fagg was appointed as a director on 15 April 2014. Ms Fagg is a non-executive member of the Reserve Bank of Australia, and is also a non-executive director of Djerriwarrh Investments Limited and Boral Limited. She is Chair of the Melbourne Recital Centre and a non-executive director of the Breast Cancer Network of Australia. Ms Fagg was previously President of Corporate Development at Linfox Logistics Group and, prior to that, she held executive roles with BlueScope Steel and Australia and New Zealand Banking Group. Ms Fagg was also a consultant with McKinsey and Co.

Recommendation

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

Resolution 2:

The Company's Constitution provides that the directors may appoint any person as a director. The directors appointed Mr Gregory Hayes as a director of the Company on 1 October 2014. 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 Hayes retires and, being eligible, offers himself for re-election.

Candidate

Mr Gregory Hayes MAppFin, GradDipACC, BA, ACA

Independent non-executive director

Member of the Audit and Risk Management Committee

Mr Hayes was appointed as a director on 1 October 2014. Mr Hayes was previously Chief Financial Officer & Executive Director of Brambles Limited. His prior roles include: Chief Executive Officer & Group Managing Director of Tenix Pty Ltd, Chief Financial Officer and later Interim CEO of the Australian Gaslight Company (AGL), CFO Australia and New Zealand of Westfield Holdings and Executive General Manager, Finance of Southcorp Limited. Mr Hayes is an experienced executive having worked across a range of industries including energy, infrastructure and logistics.

Recommendation

Mr Hayes, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The directors, other than Mr Hayes, unanimously recommend that 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 provides 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.

In accordance with the Company's Constitution, Ms Rebecca McGrath and Mr Anthony Larkin are to retire at the Annual General Meeting. Mr Larkin, who was last re-elected by members at the 2011 Annual General Meeting, retires in accordance with the Company's Constitution and, while being eligible, does not offer himself for re-election. Ms McGrath, who was also last re-elected by members at the 2011 Annual General Meeting, retires in accordance with the Company's Constitution and, being eligible, offers herself for re-election.

Candidate

Ms Rebecca McGrath BTP(Hons), MASc, MAICD

Independent non-executive director

Chairman of the Health, Safety, Environment and Community Committee

Member of the Audit and Risk Management Committee

Member of the Nominations Committee

Ms McGrath was appointed as a director on 15 September 2011. Ms McGrath is currently a non-executive director of OZ Minerals Limited, CSR Limited and Goodman Group. Ms McGrath is also a member of the Advisory Council at JP Morgan Australia. During her 23 year career with BP plc, Ms McGrath held a number of senior roles including as Chief Financial Officer and Executive Board member for BP Australia and New Zealand. Ms McGrath is also a former 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 members vote in favour of resolution 3.

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

Background

The Incitec Pivot Performance Rights Plan ("**Plan**") seeks to align the interests of executives of the Company with those of the Company's shareholders by rewarding executive 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 a fully paid 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.

For the 2014/17 Plan, which has a performance period of 1 October 2014 to 30 September 2017, the performance conditions are to be measured by reference to the relative Total Shareholder Return ("**TSR**") of Incitec Pivot (measuring TSR against companies in the S&P/ASX 100) ("**TSR Condition**") and the delivery of two important strategic initiatives ("**Strategic Initiatives Condition**").

The number of performance rights that vest at the end of the performance period depends on the degree to which each of the TSR Condition and the Strategic Initiatives Condition has been satisfied. The two conditions apply and are assessed independently of each other. A summary of how each condition operates is set out below:

TSR Condition

- This applies to 70% of the performance rights in a grant of performance rights made under the 2014/17 Plan.
- The TSR Condition requires the growth in the Company's TSR to be at or above the median of the TSR of 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%; 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.

Strategic Initiatives Condition

- This applies to 30% of the performance rights in a grant of performance rights made under the 2014/17 Plan.
- The Strategic Initiatives Condition has been introduced for the first time in the 2014/17 Plan and replaces the earnings per share growth condition which was used in previous years.
- The Strategic Initiatives Condition will comprise two equal components relating to:
  (i) delivery of the Louisiana Ammonia Project – relevant for half of the performance rights subject to the Strategic Initiatives Condition; and
  (ii) delivery of the Business Excellence System – relevant for the other half of the performance rights subject to the Strategic Initiatives Condition.

Accordingly, each component of the Strategic Initiatives Condition will apply to 15% of the total number of performance rights in a grant made under the 2014/17 Plan.

The Strategic Initiatives Condition was selected on the basis that the two components of the condition align with the most significant components of the Board's approved strategy. The successful delivery of the Louisiana Ammonia Project is expected to transform the Dyno Nobel Americas business and create long term shareholder value. Similarly, Business Excellence ("**BEx**") is the Company's business and continuous improvement system, through which the Company seeks to enhance productivity on a sustainable basis utilising "lean" business methods.

Details of the two components of the Strategic Initiatives Condition

The Board will assess delivery of each of the Louisiana Ammonia Project and the Business Excellence System at the end of the performance period against a balanced scorecard ("**Scorecard**") relevant for that component. Each Scorecard will comprise specific performance goals. The Scorecards and performance goals are summarised in the table below:

Strategic Initiatives Condition component	**Rationale**	**Scorecard**	
		Measurement criteria	**Performance goals**
Louisiana Ammonia Project **(Applies to 15% of the performance rights in a grant)**	The Louisiana Ammonia Project currently under construction at Waggaman, Louisiana, is the largest and most significant capital project underway within the Incitec Pivot Group. The Project, which is scheduled for completion in the third quarter of 2016, underpins the future growth of the Dyno Nobel Americas business.	Performance in relation to this component of the Strategic Initiatives Condition will be measured against performance goals based on the Project business case, as approved by the Board in April 2013, related to: • safety, • capital cost, • plant efficiency, • output and EBITDA.	**Safety:** Total Recordable Injury Frequency Rate (TRIFR) for the Louisiana Ammonia Project to be less than or equal to the Incitec Pivot Group TRIFR. **Capital cost:** as per Project business case (US$850 million). **Plant efficiency:** as per Project business case (32mmBtu of gas per metric tonne of ammonia). **Output and EBITDA:** Output and EBITDA measures comprising Year 1 output and EBITDA consistent with the Project IRR of 15% and aligned to the Company's financial year.
Business Excellence (BEx) System **(Applies to 15% of the performance rights in a grant)**	BEx seeks to drive productivity and deliver sustainable year on year improvements. To fully achieve the benefits of BEx requires management to focus not only on driving the productivity outcomes ('performance'), but also on the processes, procedures, culture and management systems which generate those improvements ('practices').	Performance in relation to this component of the Strategic Initiatives Condition will be assessed against performance goals related to: • Business system maturity (practices) • Cumulative productivity benefits (performance) • Manufacturing plant uptime (performance)	**Business system maturity:** An absolute improvement in Business Excellence System maturity over the performance period, measured by reference to an external benchmark against which the baseline and final maturity assessments will be verified by an independent third party. **Cumulative productivity benefits:** Delivery of cumulative savings over the performance period against targets approved by the Board. **Manufacturing plant uptime:** Plant uptime measured across specified manufacturing plants, with target performance at the end of the performance period to be at 75th percentile (which reflects world class performance for ammonia and ammonium phosphate plants globally) adjusted for plant age.

Details of the Scorecards and specific performance goals for each component of the Strategic Initiatives Condition will be notified to executives who are offered performance rights under the 2014/17 Plan. These performance goals involve quantitative targets. The Company considers some of the targets to be commercial-in-confidence with the result that publication of that information prior to the end of the performance period may be prejudicial to the interests of the Company.

Assessing satisfaction of the Strategic Initiatives Condition

Following the end of the performance period (that is, 30 September 2017), the Board will determine the outcome for each of the two components of the Strategic Initiatives Condition having regard to the results achieved against the performance goals across the entirety of the Scorecard for each of those components.

If the Board determines that all of the performance goals in respect of a component of the Strategic Initiatives Condition (that is, either the Louisiana Ammonia Project component or the Business Excellence System component) have been achieved, all of the performance rights subject to that component will vest (that is, 15% of the performance rights in a grant).

Similarly, if the Board determines that all of the performance goals in respect of both the Louisiana Ammonia Project component and the Business Excellence System component have been achieved, all of the performance rights subject to the Strategic Initiatives Condition will vest (that is, 30% of the performance rights in a grant).

If not all performance goals in respect of a component of the Strategic Initiatives Condition are met over the performance period, the extent to which that component of the Strategic Initiatives Condition has been satisfied (if at all) will be determined by the Board.

In doing so, the Board will have regard to the extent to which the Louisiana Ammonia Project and the Business Excellence System, respectively, have been successfully delivered. The Board will also have regard to the results achieved against the performance goals relevant to each Scorecard, without applying a specific weighting to any particular performance goal. This could mean, for example, that the Board may determine that all or a proportion of the performance rights the subject of the component vest. Similarly, the Board could determine that none of the performance rights are to vest if some or all of the performance goals for the relevant Scorecard were not satisfactorily met during the performance period.

Following the end of the performance period, the Board will disclose, in the 2017 Remuneration Report, performance against each component of the Strategic Initiatives Condition, including the rationale for the relevant vesting percentage.

Other details of the performance rights

The performance rights will not be quoted or transferable. A performance right will vest where the Board gives notice that the relevant performance condition has been satisfied to the required extent. Once a performance right vests, it will be deemed to have been exercised. As no shares are provided until exercise, performance rights have no dividend entitlement. Under the terms of the Plan, the timing of giving notice that performance conditions 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 the annual report for the relevant year. The relevant 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.

Other information

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 773,696. Mr Fazzino's participation in the Plan will be on the same basis as other executives.

Following approval at the Annual General Meeting held on 19 December 2013, Mr Fazzino was granted 804,218 performance rights under the 2013/16 Plan. The performance period in respect of these rights ends on 30 September 2016, 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. There was no consideration payable for the grant of the performance rights and no consideration will be payable for the vesting or their exercise. There is no loan in relation to the operation of the Plan or the acquisition of performance rights.

Other than Mr Fazzino, no director (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 the Managing Director under the Incitec Pivot Performance Rights Plan) by any director of Incitec Pivot who is eligible to participate in the Plan and any associate of 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 ("**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.

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 that the Plan aligns the interests of Mr Fazzino with the creation of shareholder value and that the Board has established demanding performance conditions to promote behaviour to achieve long term superior performance.

D. Remuneration report

Resolution 5:

The remuneration report for the financial year ended 30 September 2014 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 that a resolution to adopt the remuneration report must be put to a vote at the Annual General Meeting. The vote on the resolution is advisory only and does not bind the directors or the Company.

Voting restrictions

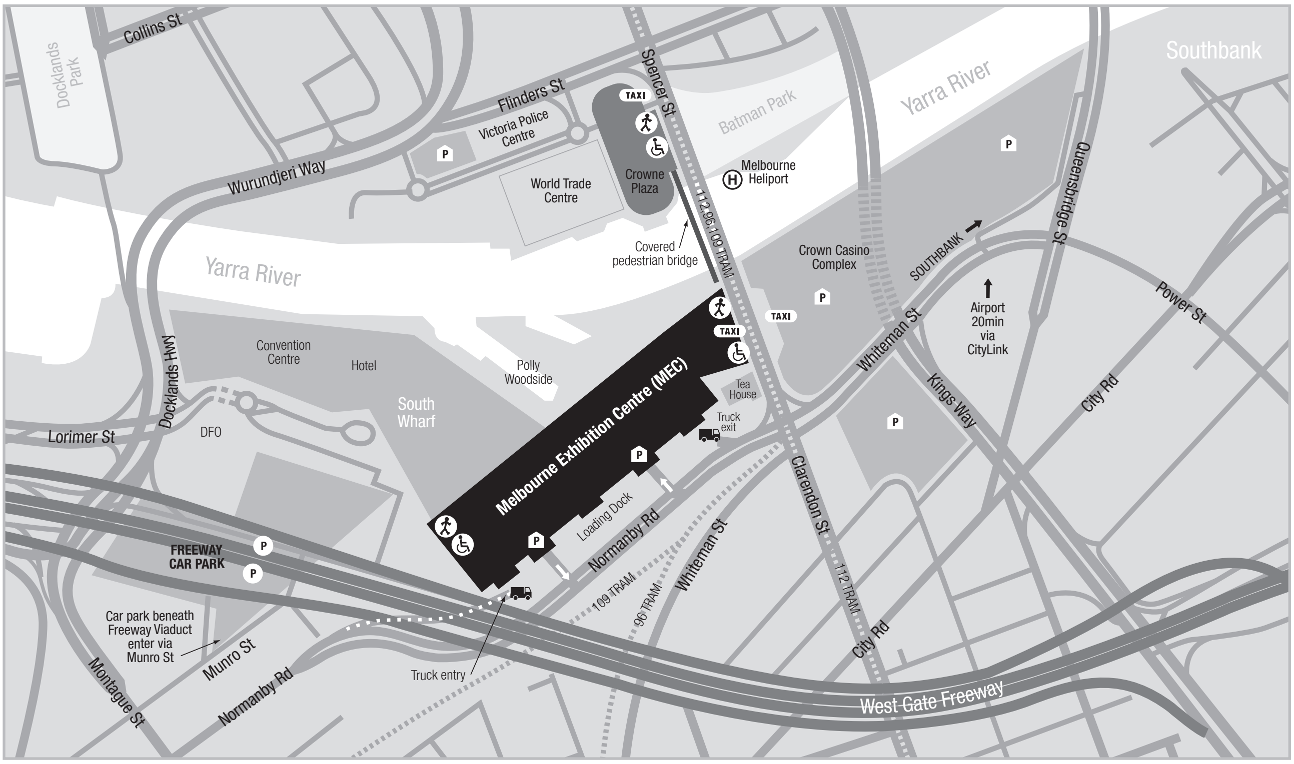
The Corporations Act prohibits directors and other KMP (details of whose remuneration are included in the remuneration report for the year ended 30 September 2014) of the Company and their closely related parties voting in any capacity (e.g. as a shareholder, proxy or corporate representative) on resolution 5 (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 5, provided that the person who appointed the proxy is not themselves a person subject to the prohibition. In addition, 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. Other KMP (not otherwise referred to above) and their closely related parties will not vote on resolution 5 as a proxy for a member entitled to vote if the proxy instrument does not specify the way the proxy is to vote.

1. The Company's annual financial report, directors' report (including the remuneration report) and auditor's report were released on the ASX on 11 November 2014 and are available on the Company's website (www.incitecpivot.com.au). These reports are also 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 24 November 2014.

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, South Wharf, Victoria on Friday, 19 December 2014 at 2.00 pm (Melbourne time). The Melbourne Exhibition Centre car park may be accessed from Normanby Road.



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LODGE YOUR VOTE

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Sydney South NSW 1235 Australia

By fax: +61 2 9287 0309

All enquiries to: Telephone: +61 1300 303 780

X99999999999

PROXY 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 you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of Incitec Pivot Limited (**the Company**) to be held at **2:00pm (Melbourne time) on Friday, 19 December 2014 at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria** (**the Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of all Resolutions.

If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman of the Meeting to vote for or against or abstain from voting on the Resolutions by marking the appropriate box at step 2 below.

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 Re-election of Ms Kathryn Fagg as a Director	☐	☐	☐
Resolution 2 Re-election of Mr Gregory Hayes as a Director	☐	☐	☐
Resolution 3 Re-election of Ms Rebecca McGrath as a Director	☐	☐	☐
Resolution 4 Approval of issue to the Managing Director under the Incitec Pivot Performance Rights Plan	☐	☐	☐
Resolution 5 Adoption of the Remuneration Report (Non binding advisory vote)	☐	☐	☐

* 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 shareholders must sign. 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 PRX401B

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 Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

Default to Chairman of the Meeting

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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, or the percentage or number of shares inserted for an item exceeds 100% or your voting entitlement, 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; and

(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 shareholders 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 or online at www.linkmarketservices.com.au.

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 Wednesday, 17 December 2014,** 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 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.