Incitec Pivot Limited

6 October 2010

Office of the Company Secretary

Incitec Pivot Limited
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

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

Appendix 3Y – Change in Director's Interest Notice

In accordance with the listing rules, I attach a copy of Appendix 3Y (Change in Director's Interest Notice) for release to the market.

This Appendix 3Y relates to an acquisition of 233 shares in Incitec Pivot Limited via Incitec Pivot's Dividend Reinvestment Plan ("**DRP**"), by one of Incitec Pivot's Directors, Mr John Marlay, through his superannuation fund, the Marlay Superannuation Fund.

In response to the annual inquiry I make of Directors as part of Incitec Pivot preparing its financial statements for the full year (which for Incitec Pivot ended 30 September 2010) each director confirms his interests in Incitec Pivot. This inquiry led to Mr Marlay making formal inquiry himself, particularly of interests held by his superannuation fund, the Marlay Superannuation Fund. On confirming the details of the interests held by the superannuation fund, Mr Marlay immediately notified my office that there had been an addition to his indirect interests in Incitec Pivot.

The Appendix 3Y is lodged within 1 business day of Mr Marlay confirming the details of the change in his indirect interests. The change in Mr Marlay's indirect interests had arisen through his superannuation fund's participation in Incitec Pivot's DRP, in respect of 233 shares, which occurred in July 2010.

Mr Marlay has confirmed to me that he had given express instructions to the fund manager not to participate in this DRP in respect of the 2010 interim dividend paid by Incitec Pivot in July 2010.

The fund manager has advised that an error occurred, with an inadvertent election being made by the fund manager to participate in the DRP instead of taking a cash payment, acknowledged to be contrary to Mr Marlay's express instructions.

By way of background, the Company has in place the following arrangements with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A:

(i) Letter of Appointment

On appointment, each Director is given a letter of appointment which they sign. This letter of appointment details the Company's policies with regards to, inter alia, dealings in shares and disclosure, and makes particular reference to the Company's Share Trading Policy (a copy of which is provided to Directors). This policy addresses the need for Directors to advise of their proposed dealing in shares and any resultant dealing, within 5 business days of the dealing taking place.

(ii) Disclosure Agreement

As a condition to appointment, and in accordance with the Listing Rules, all Directors have entered into agreements with Incitec Pivot under which they undertake, for the purposes of Listing Rule 3.19A (and section 205G of the Corporations Act 2001 (Cth)) to, inter alia, notify interests held at the time of appointment, details of changes in those interests while a Director and interests held on ceasing to be a Director.

Further, the Directors agree to provide this information as soon as reasonably possible after the date of change and in any event no later than 3 business days after the date of change.

Mr John Marlay executed an agreement addressing the above matters on 20 December 2006, on his appointment to the Board of Incitec Pivot Limited.

(iii) Reminders and Verification

In addition, all Directors are regularly reminded of the need to communicate all changes in notifiable interests in accordance with the Listing Rules, and Directors are asked to verify and confirm their interests in Incitec Pivot as part of Incitec Pivot's preparation of its financial statements for the half year and full year. Further, given Incitec Pivot has a DRP, prior to the Interim Dividend being determined by the Company, the Directors were formally reminded of the need to disclose their participation in the DRP, and any shares then issued via such participation.

We consider the current arrangements are adequate. However, a further reminder has been sent to all Directors as to their obligations under the Listing Rules, the Disclosure Agreement and the Share Trading Policy.

In addition, we will take steps to more regularly verify the interests of Directors with individual Directors, and with the Company's share registry, particularly in relation to their participation in Incitec Pivot's DRP and any rights or entitlements issues, and include a further verification step with each Director requesting them to undertake confirmatory steps with any party through whom indirect interests may occur.

Yours sincerely

Kerry Gleeson
Company Secretary

13 Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	INCITEC PIVOT LIMITED
ABN	42 004 080 264

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	John Marlay
Date of last notice	4 November 2009

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest in Incitec Pivot Limited
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	The Marlay Superannuation Fund
Date of change	6 July 2010
No. of securities held prior to change	37,693 ordinary shares in Incitec Pivot Limited
Class	Ordinary shares
Number acquired	233 ordinary shares in Incitec Pivot Limited acquired via the Dividend Reinvestment Plan in respect of the 2010 Interim Dividend paid in July 2010
Number disposed	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$2.9002 per share
No. of securities held after change	37,926 ordinary shares in Incitec Pivot Limited

+ See chapter 19 for defined terms.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Shares acquired via Incitec Pivot's Dividend Reinvestment Plan in respect of the 2010 Interim Dividend paid in July 2010

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder **(if issued securities)**	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	