

Incitec Pivot Limited

Office of the Company Secretary

ABN 42 004 080 264
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Southbank Victoria 3006
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19 November 2010

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, 21 December 2010 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 2010.

B. Re-election of directors

Proposed resolution 1:

That Mr Paul Brasher, 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 2:

That Mr Allan McCallum, 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 John Marlay, 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 for the purposes of ASX Listing Rule 10.14.

D. Change of Constitution

Proposed resolution 5:

As a special resolution:

That the Company's Constitution be amended as follows:

- (a) by inserting the words "*or declare*" after the words "*Who may determine*" in the heading to Article 10.1;
- (b) by replacing the words "*out of profits of the Company*" in Article 10.1(a) with the words "*in accordance with the Corporations Act*"; and
- (c) by inserting the words "*or declare*" after the words "*the Directors may determine*" in Article 10.1(b).

E. Remuneration report

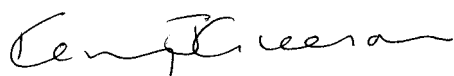
Proposed resolution 6:

That the remuneration report for the Company (included in the directors' report) for the year ended 30 September 2010 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 26 November 2010. 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
19 November 2010

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 19 December 2010.

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 (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 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 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: Level 12, 680 George Street, Sydney NSW 2000
Postal address: Locked Bag A14, Sydney South NSW 1235
- Faxed to Link Market Services 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.

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.

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, 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 financial report, directors' report and auditor's report form part of the 2010 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, the directors appointed Mr Paul Brasher as a director of the Company on 29 September 2010. 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, Mr Paul Brasher retires and, being eligible, offers himself for re-election.

Candidate

Mr Paul Brasher BEc(Hons), FCA
Independent non-executive director

Mr Brasher was appointed to the Board by the directors on 29 September 2010. Paul is a non-executive director of Perpetual Limited, a trustee of the Victorian Arts Centre Trust, and Chairman of the Reach Foundation.

From 1982 to 2009, Mr Brasher was a partner of PricewaterhouseCoopers (and its predecessor firm, Price Waterhouse), one of the world's major chartered accounting and professional services firms, including five years as the Chairman of the Global Board of PricewaterhouseCoopers. Mr Brasher is a former Chairman of the National Gallery of Victoria's Business Council, a former member of the Committee for Melbourne, a former board member of Asialink and a former trustee of the Committee for Economic Development of Australia.

Recommendation

Mr Brasher, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The directors, other than Mr Brasher, 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 six 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 Allan McCallum, who was last re-elected by shareholders at the 2007 Annual General Meeting, retires and, being eligible, offers himself for re-election.

Candidate

Mr Allan McCallum Dip. Ag Science, FAICD
Independent non-executive director
Chair of the Health, Safety, Environment
& Community Committee
Member of the Remuneration &
Appointments Committee

Mr McCallum was appointed as a director on 15 December 1997. Mr McCallum is Chairman of Tassal Group Limited and CRF Group Limited, and is a director of Medical Developments International Limited. He is a former director of Graincorp Limited and a former Chairman of Vicgrain Limited.

Recommendation

Mr McCallum, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The directors, other than Mr McCallum, 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, excluding the Managing Director, must retire from office and are eligible for re-election. As the Company has six 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 Marlay, who was last re-elected by shareholders at the 2007 Annual General Meeting, retires and, being eligible, offers himself for re-election.

Candidate

Mr John Marlay BSc, FAICD
Independent non-executive director
Chair of the Remuneration & Appointments Committee
Member of the Audit & Risk Management Committee

Mr Marlay was appointed as a director on 20 December 2006. Mr Marlay is a non-executive director of Boral Limited as well as Independent Chairman of Tomago Aluminium Company Pty Ltd, a joint venture between Rio Tinto, Alcan, CSR/AMP and Hydro Aluminium companies. Mr Marlay is a former Chief Executive Officer and Managing Director of Alumina Limited, a former director of Alcoa of Australia Limited, Alcoa World Alumina LLC and the Business Council of Australia, the former Deputy Chairman of Alcoa World Alumina and Chemicals Strategic Council, and the former Chairman of the Australian Aluminium Council. In addition, he previously held executive positions with Esso Australia Limited, James Hardie Industries Limited, Pioneer International Group Holdings and Hanson plc.

Recommendation

Mr Marlay, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The directors, other than Mr Marlay, 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 2010/13 Plan, which has a performance period of 1 October 2010 to 30 September 2013, 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 ("EPS") over the performance period from the base year (being the financial year ended 30 September 2010). 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 this Plan to continue to strongly link executive reward and 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). In addition, by introducing EPS as a measure, the Board established 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 2010/13 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 2010/13 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 2010) 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 securities 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.

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 511,364. 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 23 December 2009, Mr Fazzino was granted 600,000 performance rights under the 2009/12 Plan. The performance period in respect of these rights ends on 30 September 2012, 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.

Voting restrictions

By law, 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 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.

Accordingly, neither Mr Fazzino nor any of his associates will cast a vote on proposed resolution 4 (in any capacity) except where:

- it is cast by Mr Fazzino or his associate as proxy appointed in writing, where such proxy appointment specifies how the proxy is to vote; and
- it is not cast on behalf of Mr Fazzino or an associate of Mr Fazzino.

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 Constitution

Resolution 5:

As a special resolution:

The changes to the Company's Constitution set out in resolution 5 are being sought as a consequence of recent changes to the law relating to the payment of dividends. The Corporations Amendment (Corporate Reporting Reform) Act 2010 (Cth) replaced the requirement that dividends be paid out of profits with a new test based on balance sheet solvency.

Under the new rules, the Company may pay a dividend if:

- (a) its assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;

- (b) the payment of the dividend is fair and reasonable to the Company's shareholders as a whole; and

- (c) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

As the Company's Constitution currently only allows dividends to be paid out of profits, the proposal is for amendments to be made to the Constitution to provide future flexibility to the Board to pay dividends in the circumstances permitted by law.

Additionally, in order to ensure that the Company is able to comply with requirements under the new test as set out in paragraph (a) above, the Board has proposed to amend the Constitution to provide it with the ability to declare a dividend.

Recommendation

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

E. Remuneration report

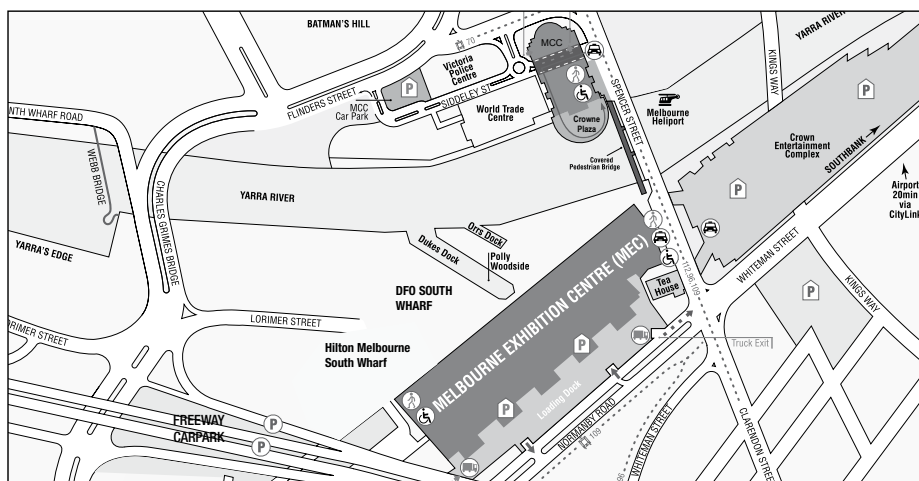
Resolution 6:

The remuneration report for the financial year ended 30 September 2010 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.

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 26 November 2010.



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, 21 December 2010 at 2.00 pm (Melbourne time).

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

Incitec Pivot Limited

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