Incitec Pivot Limited

19 January 2011

Office of the Company Secretary

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Dear Sir or Madam

Electronic Lodgement

Appendix 3Y – Change of Director's Interest Notice

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

This Appendix 3Y relates to the sale by the Incitec Pivot LTI Plan Company Pty Ltd ("**LTI Plan Company**") of 137,240 shares, registered in the name of James Ernest Fazzino under a holding lock, in accordance with the Rules of the LTI Plan 2007/10 ("**LTI Plan**").

Today, the LTI Plan Company gave written advice to Mr Fazzino, as a participant in the LTI Plan, that the shares registered in Mr Fazzino's name under a holding lock were sold by the LTI Plan Company on 23 December 2010. The sale of the shares was in accordance with the Rules of the LTI Plan given there were no awards (in the form of loan forgiveness) made to any participants under the LTI Plan.

Upon receiving confirmation of the disposal of the shares from the LTI Plan Company, Mr Fazzino notified the Company Secretary of the sale by the LTI Plan Company and the attached Appendix 3Y is therefore lodged the same day as Mr Fazzino's notification.

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 James Fazzino executed an agreement addressing the above matters on 19 July 2005, 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.

In this instance, Mr Fazzino immediately notified the Company Secretary of the notification he received from the LTI Plan Company today in respect of the sale of shares, which while registered in his name, were not able to be dealt in by Mr Fazzino due to the shares being held under a holding lock.

We consider the current arrangements are adequate with regard to Director's notifications of changes in interests. We note the LTI Plan was a loan backed share plan, whereby the shares were registered in the name of the relevant participant under a holding lock which prevented dealings in the shares until awards (in the form of loan forgiveness) were made on maturity of the plan. No awards were made under the LTI Plan. Accordingly the shares held by all participants were forfeited and sold on market in accordance with the Rules of the LTI Plan. The proceeds arising on the sale of the shares are applied in repaying the loans advanced in 2007 on commencement of the LTI Plan. With the LTI Plan maturing, Incitec Pivot Limited no longer has loan backed share plans in place. Instead Incitec Pivot uses performance rights plans as the design for its Long Term Incentive plans.

Yours sincerely

Kerry Gleeson
Company Secretary

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 30/09/01 Amended 01/01/11

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	James Ernest Fazzino
Date of last notice	17 May 2010

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	Change in Direct interest noting shares held under a holding lock put in place by Incitec Pivot LTI Plan Company Pty Ltd were disposed of pursuant to the LTI Plan 2007/10.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	-
Date of change	Incitec Pivot LTI Plan Company Pty Ltd notified Mr Fazzino on 19 January 2011 of a disposal of shares made by Incitec Pivot LTI Plan Company Pty Ltd on 23 December 2010 pursuant to the Rules of the LTI Plan 2007/10.

No. of securities held prior to change	Direct: 1,378,180 ordinary shares in Incitec Pivot Limited. Direct: 137,240 ordinary shares in Incitec Pivot Limited registered in the name of James Ernest Fazzino and held under a holding lock put in place by Incitec Pivot LTI Plan Company Pty Ltd pursuant to the Rules of the LTI Plan 2007/10. Indirect: 330,000 ordinary shares in Incitec Pivot Limited by Stefenna Pty Ltd as Trustee for the Stefenna Trust.
Class	Ordinary shares
Number acquired	-
Number disposed	137,240. Disposal made by Incitec Pivot LTI Plan Company Pty Ltd pursuant to the Rules of the 2007/10 LTI Plan.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$3.9961 per share noting that the proceeds arising from disposal of the shares were paid to Incitec Pivot LTI Plan Company Pty Ltd in accordance with the Rules of the LTI Plan 2007/10.
No. of securities held after change	Direct: 1,378,180 ordinary shares in Incitec Pivot Limited. Indirect: 330,000 ordinary shares in Incitec Pivot Limited by Stefenna Pty Ltd as Trustee for the Stefenna Trust.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market – Incitec Pivot LTI Plan Company Pty Ltd sold shares of all participants in the LTI Plan 2007/10 in accordance with the Plan Rules noting no award (in the form of loan forgiveness) was made to any participant.

+ See chapter 19 for defined terms.

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	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.