

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

20 April 2012

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

Paul Brasher to succeed John Watson AM as Chairman

In accordance with the listing rules, I attach a copy of an ASX Announcement for release to the market.

Yours faithfully



Kerry Gleeson
Company Secretary

Attach.

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ASX ANNOUNCEMENT – 20 April 2012

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Paul Brasher to succeed John Watson AM as Chairman

The Board of Incitec Pivot Limited (**ASX: IPL**) today announced that Paul Brasher would succeed John Watson AM as Chairman when Mr Watson retires as Chairman and as a non-executive director on 30 June 2012.

Mr Watson said: "I am delighted to have Paul succeed me as Chairman with the unanimous support of his fellow directors".

"I have been Chairman for almost 15 years, and it is satisfying to retire at this time, having overseen the Company's progress to be an ASX Top 50 company, and having the calibre of Board that IPL has in place".

"I have every confidence in Paul and my fellow directors taking this great Company forward into the future."

Mr Brasher joined the Board in 2010 after five years as Chairman of the Global Board of PWC, one of the world's major accounting and professional services firms.

"Paul brings to the role extensive global experience relevant to the international operations of Incitec Pivot, as well as his prior experience as Chairman and his strong background in finance and accounting".

Mr Brasher said: "I am delighted to succeed John as Chairman in June 2012 and appreciate the unanimous support of my fellow directors. I look forward to continuing to work with the excellent management team led by Managing Director & CEO, James Fazzino, in executing on the Company's strategy."

In making this announcement, the Board pays special tribute to Mr Watson in recognition of his contribution to Incitec Pivot over many years. Mr Watson was appointed as a director in 1997, and as Chairman in 1998, and has overseen the Company's merger with Incitec Fertilizers and listing on the ASX in 2003, the acquisition of Southern Cross Fertilisers in 2006 and the 2008 Dyno Nobel acquisition.

Paul Brasher's biography is attached in the Appendix to this announcement.

Kerry Gleeson Company Secretary

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About Incitec Pivot

Incitec Pivot (ASX: IPL), a S&P/ASX Top 50 company, is a leading global company which manufactures, markets and distributes a range of industrial explosives, fertilisers, related products and services to customers around the world. A leader in its chosen markets, the Company holds a portfolio of recognised and trusted brands and is the No. 1 supplier of fertilisers in Australia and the No 1 supplier of industrial explosives, related products and services in North America. Employing more than 4,400 people, IPL owns and operates manufacturing plants in the USA, Canada, Turkey and Australia, Chile, Mexico and has joint venture operations, including in South Africa, Malaysia and China.

Incitec Pivot Limited

Appendix Paul Brasher BEc(Hons), FCA



Paul Brasher joined the Board of Incitec Pivot Limited (**ASX: IPL**) as a non-executive director in 2010 and is a member of the Board's Audit and Risk Management Committee and Remuneration Committee.

Mr Brasher was formerly the Chairman of the Global Board of PWC, one of the world's major chartered accounting and professional services firms. He has extensive financial, accounting and auditing experience having been a partner of PWC and its predecessors for over 25 years, including the last five as its Chairman.

Mr Brasher is also a non-executive director of Perpetual Limited and the Essendon Football Club, and a trustee of the Victorian Arts Centre Trust.

Mr Brasher is a former Chairman of the Reach Foundation, and 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.