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

16 November 2012

ASX Market Announcements Office

Dear Sir or Madam

Electronic Lodgement

Proxy Form

In accordance with the listing rules, I attach a copy of the Proxy Form for the Annual General Meeting for release to the market.

Yours faithfully

Kerry Gleeson
Company Secretary

Attach.

Incitec Pivot Limited

ABN 42 004 080 264

LODGE YOUR VOTE

ONLINE www.linkmarketservices.com.au

By mail:
Incitec Pivot Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

By fax: +61 (0)2 9287 0309

All enquiries to: Telephone: 1300 303 780 **Overseas:** +61 (0)2 8280 7765

X99999999999

SHAREHOLDER VOTING FORM

I/We being a shareholder(s) of Incitec Pivot Limited ("Company") and entitled to attend and vote at the 2012 Annual General Meeting 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 (excluding the registered shareholder) you are appointing as your proxy. I/we appoint the Chairman of the Meeting as an alternate proxy to the person named.

If no person or body corporate is named, the Chairman of the Meeting is appointed as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **2:00pm (Melbourne time) on Tuesday, 18 December 2012, at the Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, Southbank, Victoria** and at any adjournment or postponement of the Meeting.

The Chairman of the Meeting (where authorised) intends to vote undirected proxies in favour of all resolutions, including resolutions 3 and 4.

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.

Important for resolution 3: If the Chairman of the Meeting is your proxy or may be appointed by default and you do not wish to direct the Chairman of the Meeting how to vote on resolution 3 below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on resolution 3, the Chairman of the Meeting will not cast your votes on resolution 3 and your votes will not be counted in computing the required majority if a poll is called on this resolution.

☐ I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even though resolution 3 is connected directly or indirectly with the remuneration of a member of the Company's key management personnel and even if the Chairman of the Meeting has an interest in the outcome of resolution 3 and that votes cast by the Chairman of the Meeting, other than as proxy holder, would be disregarded because of that interest.

Important for resolution 4: If the Chairman of the Meeting is your proxy or may be appointed by default and you have not directed your proxy how to vote on resolution 4, by signing this Proxy Form at Step 3 you expressly authorise the Chairman of the Meeting to exercise your proxy on resolution 4 even though resolution 4 is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

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 Mr Paul Brasher as a Director	☐	☐	☐
Resolution 2 Re-election of Mr Graham Smorgon as a Director	☐	☐	☐
Resolution 3 Approval of issue to Managing Director under the Incitec Pivot Performance Rights Plan	☐	☐	☐
Resolution 4 Adoption of Remuneration Report (advisory only)	☐	☐	☐

* If you mark the Abstain box for a particular resolution, 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 lodged with the Company's share 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 PRX201R

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 a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

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 resolution 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 a resolution, or the percentages or number of shares inserted in the boxes exceeds 100% or your voting entitlement, your vote on that resolution 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. The appointment of the Chairman of the Meeting as your alternate proxy also applies to the appointment of the second proxy.

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 a Power of Attorney, you must lodge the Power of Attorney with the Company's share 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 a body corporate is to attend the Meeting, the appropriate evidence of appointment (eg "Certificate of Appointment of Corporate Representative") should be produced prior to admission to the Meeting. A form of the certificate may be obtained from the Company's share registry.

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 Sunday, 16 December 2012,** being no 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.