

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

19 November 2013

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



Daniella Pereira
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 Thursday, 19 December 2013 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 2013.

B. Re-election of director

Proposed resolution 1:

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 2:

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.

D. Remuneration report

Proposed resolution 3:

That the remuneration report for the Company (included in the directors' report) for the year ended 30 September 2013 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 D (Remuneration report) were released on the ASX on 12 November 2013 and are available on the Company's website (www.incitecpivot.com.au). These reports are also 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 22 November 2013. This Notice of Annual General Meeting is being provided separately in order to satisfy the notice requirements for the Annual General Meeting under the Corporations Act 2001 (Cth) and the Company's Constitution.

By order of the Board.



Daniella Pereira
Company Secretary
19 November 2013

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 17 December 2013.

Appointing proxies

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 appoint 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 provide satisfactory evidence of the appointment 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 or number 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 Limited, on +61 1300 303 780.

To be effective, your completed Proxy Form, and any authority under which it is signed, 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, and any authority under which it is signed, may be:

- Mailed/delivered to Link Market Services Limited at:
Level 12, 680 George Street, Sydney NSW 2000
or Locked Bag A14, Sydney South NSW 1235
- Faxed to Link Market Services Limited 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.

Undirected proxies

The Chairman of the meeting intends to vote any undirected proxies (where he has been appropriately authorised, having regard to the voting restrictions for resolutions 2 and 3) in favour of each item of business. Further information on the voting restrictions is set out in the Explanatory Notes for resolutions 2 and 3.

Appointing 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 for consideration. There is no requirement in the Corporations Act or the Company's Constitution for members to vote on, approve or adopt these reports. Members as a whole 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 annual financial report, directors' report and auditor's report form part of the Company's Annual Report.¹

B. Re-election of director

The Company's Constitution provides that at each annual general meeting, where the Company has three or more directors, one third of the directors (rounded down to the nearest whole number), 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.

In accordance with the Company's Constitution, Mr Allan McCallum and Mr John Marlay are to retire. With regard to Mr McCallum, who was last re-elected by members at the 2010 Annual General Meeting, he retires in accordance with the Company's Constitution and, while being eligible, does not offer himself for re-election. With regard to Mr Marlay, who was last re-elected by members at the 2010 Annual General Meeting, he retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Resolution 1:

In accordance with the Company's Constitution, Mr John Marlay, who was last re-elected by members at the 2010 Annual General Meeting, retires and, being eligible, offers himself for re-election.

Candidate

Mr Marlay was appointed as a director on 20 December 2006. Mr Marlay is Chairman of Cardno Limited and a non-executive director of Boral Limited. He is also Chairman of Flinders Ports Holdings Limited and independent Chairman of Tomago Aluminium Company Pty Ltd, a joint venture between Rio Tinto, Alcan, CSR/AMP and Hydro Aluminium companies, and a Member of the Climate Change Authority. Mr Marlay is a former Chief Executive Officer and Managing Director of Alumina Limited, a former director of Alesco Corporation Limited, Alcoa of Australia Limited and the Business Council of Australia, and the former Chairman of the Australian Aluminium Council. 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 members vote in favour of resolution 1.

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.

For the 2013/16 Plan, which has a performance period of 1 October 2013 to 30 September 2016, the performance conditions are to be measured by reference to the relative Total Shareholder Return ("TSR") of Incitec Pivot (measuring TSR against companies in the S&P/ASX 100) and the compound annual growth rate on Earnings Per Share (before individually material items) ("EPS") over the performance period from the base year (being the financial year ended 30 September 2013). 50% of the performance rights are measured against the TSR condition and 50% are measured against the EPS condition. The two performance conditions for the Plan continue to strongly link executive reward with returns to shareholders. A relative TSR condition 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), while the EPS condition establishes 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 TSR and EPS results. A summary of how each condition operates is set out below:

Total Shareholder Return Condition

- This applies to 50% of the performance rights in a grant of performance rights made under the 2013/16 Plan.
- The TSR condition 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 Condition

- This applies to 50% of the performance rights in a grant of performance rights made under the 2013/16 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 2013) is:
 - (i) below 6% per annum: no performance rights in this tranche will vest;
 - (ii) equal to or greater than 6% per annum, but less than 12.5% 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) 12.5% per annum or greater: all performance rights in this tranche will vest.

In setting these conditions, 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 condition has been satisfied. Under the terms of the Plan, the timing of giving notice that performance conditions have been satisfied must be consistent with the Company's Share 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 2:

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 the annual report for the relevant year. The relevant annual report will also state that approval for the provision of those securities was obtained in accordance with the ASX Listing Rules.

Mr Fazzino is the only director entitled to participate in the Plan. No associate of any director is entitled to participate.

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 804,218. There is no consideration payable for the grant of the performance rights or the exercise of them. Mr Fazzino's participation in the Plan will be on the same basis as other executives and senior employees.

For members' information, following approval at the Annual General Meeting held on 18 December 2012, Mr Fazzino was granted 728,497 performance rights under the 2012/15 Plan. The performance period in respect of these rights ends on 30 September 2015, 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. There was no consideration payable for the grant of the performance rights and no consideration will be payable for their exercise.

Other than Mr Fazzino, no director (or an associate of any director) has received performance rights under the Plan since the last approval.

Voting restrictions

In accordance with the ASX Listing Rules, the Company is to disregard any votes cast on proposed resolution 2 (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 (and that person is not prohibited from voting) 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.

The Corporations Act also prohibits a member of Incitec Pivot's key management personnel ("KMP") and their closely related parties voting as a proxy on resolutions connected directly or indirectly with the remuneration of KMP (such as resolution 2) if the proxy instrument does not specify the way that person is to vote. The prohibition does not apply to the Chairman of the meeting where the proxy appointment expressly authorises the Chairman of the meeting to exercise an undirected proxy. If a member appoints the Chairman of the meeting as their proxy and the member does not direct the Chairman of the meeting how to vote on resolution 2, the member can authorise the Chairman of the meeting to exercise the proxy in respect of resolution 2:

- notwithstanding that resolution 2 is connected directly or indirectly with the remuneration of a member of the Company's KMP; and
- even if the Chairman of the meeting has an interest in the outcome of the vote on resolution 2 and that any votes cast by the Chairman of the meeting in respect of resolution 2, other than as proxy holder, will be disregarded because of that interest.

The Chairman of the meeting intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of resolution 2.

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 2.

In making this recommendation, the other directors consider that the Plan aligns the interests of Mr Fazzino with the creation of shareholder value and that the Board has established aggressive performance conditions to promote behaviour to achieve superior performance.

D. Remuneration report

Resolution 3:

The remuneration report for the financial year ended 30 September 2013 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 3 to be put to a vote, the vote on the resolution is advisory only and does not bind the directors or the Company.

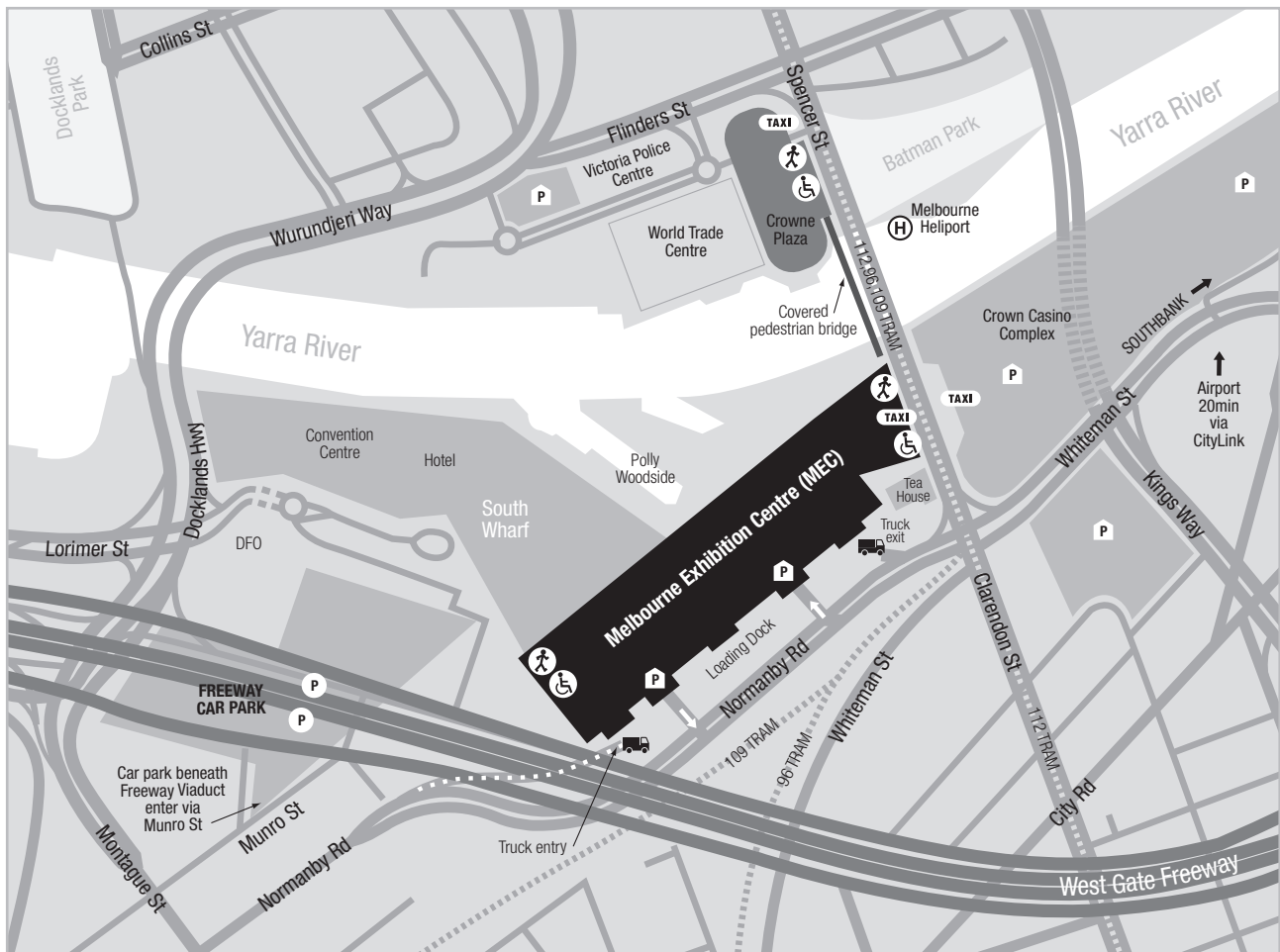
Voting restrictions

The Corporations Act prohibits directors and other KMP (details of whose remuneration are included in the remuneration report for the year ended 30 September 2013) of the Company and their closely related parties voting in any capacity (e.g. as a shareholder, proxy or corporate representative) on resolution 3 (Remuneration report). The prohibition does not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on resolution 3, provided that the person who appointed the proxy is not themselves a person subject to the prohibition. In addition, the prohibition does not apply to the Chairman of the meeting where the proxy appointment expressly authorises the Chairman of the meeting to exercise an undirected proxy. If a member appoints the Chairman of the meeting as their proxy and the member does not direct the Chairman of the meeting how to vote on resolution 3, the member authorises the Chairman of the meeting to exercise the proxy in respect of resolution 3 notwithstanding that resolution 3 is connected directly or indirectly with the remuneration of a member of the Company's KMP.

The Chairman of the meeting intends to vote undirected proxies (where the Chairman has been appropriately authorised) in favour of resolution 3.

If you do not wish to appoint the Chairman of the meeting to vote in favour of resolution 3, it will be important for you to complete the voting directions in respect of resolution 3 in Step 2 of the Proxy Form.

1. The Company's annual financial report, directors' report (including the remuneration report) and auditor's report were released on the ASX on 12 November 2013 and are available on the Company's website (www.incitecpivot.com.au). These reports are also 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 22 November 2013.



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 Thursday, 19 December 2013
at 2.00 pm (Melbourne time).

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

Incitec Pivot Limited

ABN 42 004 080 264

Level 8, 28 Freshwater Place
Southbank Victoria 3006
Australia

Postal address
Incitec Pivot Limited
GPO Box 1322
Melbourne Victoria 3001
Australia

T. + 61 3 8695 4400
F. + 61 3 8695 4419
www.incitecpivot.com.au

Incitec Pivot Limited