

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

| | |
|-----------------------|----------------|
| Name of Entity | ABN/ARSN |
| Incitec Pivot Limited | 42 004 080 264 |

We (the entity) give ASX the following information.

Information about buy-back

| | |
|-------------------------------------|-----------|
| 1 Type of buy-back | On-market |
| 2 Date Appendix 3C was given to ASX | 14-Nov-17 |

Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

| | Before previous day | Previous day |
|--|---------------------|----------------|
| 3 Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 79,025,795 | 2,360,759 |
| 4 Total consideration paid or payable for the shares/units | \$291,873,525.67 | \$8,126,440.71 |

+ See chapter 19 for defined terms.

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Daily share buy-back notice

| | Before previous day | Previous day |
|--|--|---|
| 5 If buy-back is an on-market buy-back | highest price paid: 4.030 date: 4-Dec-17 lowest price paid: 3.400 date: 26-Jun-18 | highest price paid: \$3.465 lowest price paid: \$3.430 highest price allowed under rule 7.33: \$3.650 |

Participation by directors

6 Deleted 30/9/2001.

How many shares/units may still be bought back?

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units - the remaining number of shares/units to be bought back

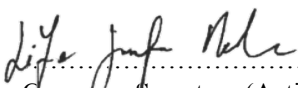
Up to the number of shares with an aggregate buy-back consideration of A\$34.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: 
 Company Secretary (Acting)

Date: 19/12/18

Print name: Jennifer Neoh

+ See chapter 19 for defined terms.