

Incitec Pivot Limited

Shareholder Communications Policy

Adopted by the Board on 12 November 2009

Incitec Pivot Limited
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Australia

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Shareholder Communications Policy

- 1 Introduction and Purpose**

Incitec Pivot is committed to the objective of promoting investor confidence and the rights of shareholders by:

 - complying with the continuous disclosure obligations imposed by law;
 - ensuring that Company announcements are presented in a factual, clear and balanced way;
 - ensuring that all shareholders have equal and timely access to material information concerning Incitec Pivot; and
 - communicating effectively with shareholders and making it easy for them to participate in general meetings.

The purpose of this policy is to promote effective communication between Incitec Pivot and its shareholders, and to encourage shareholder participation in general meetings, including through the use of electronic communication. This policy seeks to incorporate Principle 6 (Respect the rights of shareholders) of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd edition, 2007) ("ASX Recommendations").
- 2 Who does this policy apply to?**

This Policy applies to all directors, officers and employees of Incitec Pivot.
- 3 Application of Continuous Disclosure Policy**

This policy should be read in conjunction with Incitec Pivot's Continuous Disclosure Policy, which is designed to ensure compliance with continuous disclosure rules. A copy of the Continuous Disclosure Policy is available on the Company's website.
- 4 Reports to shareholders**

Incitec Pivot produces half yearly and yearly financial reports and an annual report in accordance with the Corporations Act 2001 (Cwlth) ("Corporations Act"), the ASX Listing Rules ("ASX Listing Rules") and applicable accounting standards ("Reports"). The Reports seek to give balanced and understandable information about Incitec Pivot in a timely and transparent manner.
- 5 Incitec Pivot's website**

Incitec Pivot's website contains information about Incitec Pivot including shareholder communications, press releases, the Reports, ASX announcements, dividends and related information, as well as Incitec Pivot's charters and policies. The Company will make available electronic copies of Annual Reports and relevant ASX announcements, together with summaries or copies of its charters and policies on its website. This information will be posted in an investor relations section on the Company's website which is separate from other material about Incitec Pivot.

Incitec Pivot will ensure the investor information provided on the Company's website is made available within a reasonable timeframe after release on the ASX and to the market. The Company's obligations and responsibilities in relation to continuous disclosure are described further in Incitec Pivot's Continuous Disclosure Policy, which is available on the Company's website.

Incitec Pivot's website also provides information for shareholders to direct inquiries to Incitec Pivot through the Company's Share Registry.

6 Use of electronic communication and other technology

Shareholders may elect to receive information by email. Incitec Pivot will communicate by post with shareholders who have not elected to receive information electronically.

The Company's website provides information about how shareholders can make an election to receive information electronically via a link to the Share Registry's secure shareholder services area. It is the responsibility of each shareholder who elects to receive information by e-mail to keep a current e-mail account and e-mail address and to notify the Company's Share Registry of any changes to these details. If the Company receives rejection advice for any shareholder e-mail, the relevant material may be sent to the shareholder by post.

The annual general meeting of the Company is webcast to shareholders via Incitec Pivot's website.

Incitec Pivot may consider the use of other reliable technologies as they become widely available.

7 General meetings

General meetings are used to communicate with shareholders and allow an opportunity for informed shareholder participation. Shareholders are encouraged to attend or, if unable to attend, to vote on the motions proposed by appointing a proxy or using any other means included in the notice of meeting. Incitec Pivot conducts its general meetings in accordance with its constitution, the Corporations Act and ASX Listing Rules.

8 Notice of meetings

Incitec Pivot seeks to ensure that the form, content and delivery of notices of general meetings of the Company comply with its constitution, the Corporations Act and ASX Listing Rules. Notices of meeting and accompanying explanatory notes aim to clearly, concisely and accurately set out the nature of the business to be considered at the meeting. Incitec Pivot will place notices of general meetings and accompanying explanatory material on Incitec Pivot's website.

9 Auditor attendance at AGM

The external auditor will attend each annual general meeting of the Company and will be available to answer questions about the conduct of the audit and the preparation and content of the auditor's report.

10 Shareholder privacy

Incitec Pivot recognises that privacy is important. The Company will ensure that shareholder details and information are only used for corporate purposes and in accordance with applicable privacy laws.

11 Contact details for shareholder services

All shareholder queries should be directed to Incitec Pivot's Share Registry, Link Market Services:

Australia

Phone: 1300 303 780

Fax: (02) 9287 0303

Overseas

Phone: +61 (0)2 8280 7765

Fax: + 61(0)2 9287 0303

Mailing Address

Link Market Services

Locked Bag A14

Sydney South NSW 1235

Street Address in Melbourne

Level 1

333 Collins Street

Melbourne VIC 3000

Email: registrars@linkmarketservices.com.au

12 Review and publication of this policy

The Board will review this policy from time to time to ensure consistency with the ASX Recommendations.

This policy may be amended by resolution of the Board. This policy (and any amendment of it) will be made available on Incitec Pivot's website.