

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Chief Financial Officer and Dyno Nobel Americas President Appointments

5 June 2020

Incitec Pivot Limited (ASX: **IPL**) today announced that Mr Frank Micallef has chosen to retire as Chief Financial Officer (**CFO**) of IPL after 10 years in the post.

Mr Nick Stratford, currently Dyno Nobel Americas (**DNA**) President, will return from Salt Lake City, United States to Melbourne, Australia to assume the role of CFO, effective 1 July 2020. Nick Stratford has over 20 years' experience in international finance and business management, having previously been IPL's Group Financial Controller and General Manager of Investor Relations. He moved to the US in 2013 to assume the DNA Chief Operating Officer/CFO position, before being promoted to DNA President in 2016.

Succeeding Nick Stratford, Dr Braden Lusk will become DNA President from 1 July 2020. Braden Lusk has over 15 years in the mining and explosives industry and joined DNA in 2018. After obtaining his mining engineering degree at the Missouri University of Science and Technology, Braden Lusk worked his way up to mine supervisor before deciding to return to university to earn his PhD in mining engineering with a minor in explosives engineering. Later, he joined the University of Kentucky Department of Mining Engineering as professor to build its credibility as a world class institution in the field of explosives, founding its Explosives Research Team.

To assist with transition arrangements, Frank Micallef's last day with IPL will be 30 September 2020.

IPL's CEO and Managing Director, Jeanne Johns, said:

"On behalf of everyone in IPL, I thank Frank for his years of selfless dedication and many contributions to the company. His hard work and professionalism set a high standard for all and his commitment to the development of people in his team will leave a lasting legacy for the company.

"I am thrilled to have such an able successor in Nick, with his deep financial background coupled with strong business acumen and commerciality. Under Nick's leadership as DNA President, the Dyno Nobel Americas explosives business' profitability has grown by over 40% in USD terms during the past three years, increasing both sales volumes and margins.

"I also welcome Braden to the Executive Team with his deep explosives expertise and extensive experience with the US mining industry. Since he joined DNA, Braden has deepened our customer relationships by demonstrating the value add of our differentiated technology including premium emulsions and our unparalleled DeltaE offering and our market leading 4G DigiShot electronic detonators."

For more information:

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This document has been authorised for release by Richa Puri, Company Secretary.