

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Resolutions for consideration at 2021 Annual General Meeting

14 October 2021

In accordance with ASX Listing Rule 3.17A, Incitec Pivot Limited (ASX: **IPL**) advises that two proposed resolutions have been requisitioned under section 249N of the Corporations Act for consideration at IPL's 2021 Annual General Meeting, to be held on Friday, 17 December 2021.

The proposed resolutions have been requisitioned by shareholders of IPL representing approximately 0.0036% of the shares on issue. The terms of the resolutions are set out in Attachment A.

IPL's Notice of Annual General Meeting will be published on 17 November 2021 and will include the requisitioned resolutions, and the requisitioners' statements of support, as well as our Board's response and voting recommendations.

For more information:

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

Attachment A

Resolution 1 - Special resolution to amend our company's constitution

Shareholders request that the following new clause 5.8 (f) be inserted into our company's constitution:

Member resolutions at general meeting

The shareholders in general meeting may by ordinary resolution express an opinion, ask for information, or make a request, about the way in which a power of the company partially or exclusively vested in the directors has been or should be exercised. However, such a resolution must relate to an issue of material relevance to the company or the company's business as identified by the company, and cannot either advocate action which would violate any law or relate to any personal claim or grievance. Such a resolution is advisory only and does not bind the directors or the company.

Resolution 2 - Ordinary resolution on Paris-aligned targets

Shareholders request the Board disclose, in annual reporting from 2022:

1. Short, medium and long-term targets for reductions in our company's Scope 1, 2 and 3 emissions (Targets) that are aligned with articles 2.1(a) and 4.1 of the Paris Agreement;¹
2. Details of how our company's capital expenditure, including material investments in the development of oil and gas reserves, will be aligned with the Targets; and
3. Details of how the company's remuneration policy will incentivise progress against the Targets.

Nothing in this resolution should be read as limiting the Board's discretion to take decisions in the best interests of our company, or to limit the disclosure of commercial-in-confidence information.

¹ Article 2.1(a) of The Paris Agreement states the goal of "Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change." Article 4.1 of The Paris Agreement: In order to achieve the long-term temperature goal set out in Article 2, Parties aim to reach global peaking of greenhouse gas emissions as soon as possible, recognizing that peaking will take longer for developing country Parties, and to undertake rapid reductions thereafter in accordance with best available science, so as to achieve a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century, on the basis of equity, and in the context of sustainable development and efforts to eradicate poverty.