



# CORPORATE GOVERNANCE STATEMENT 2021

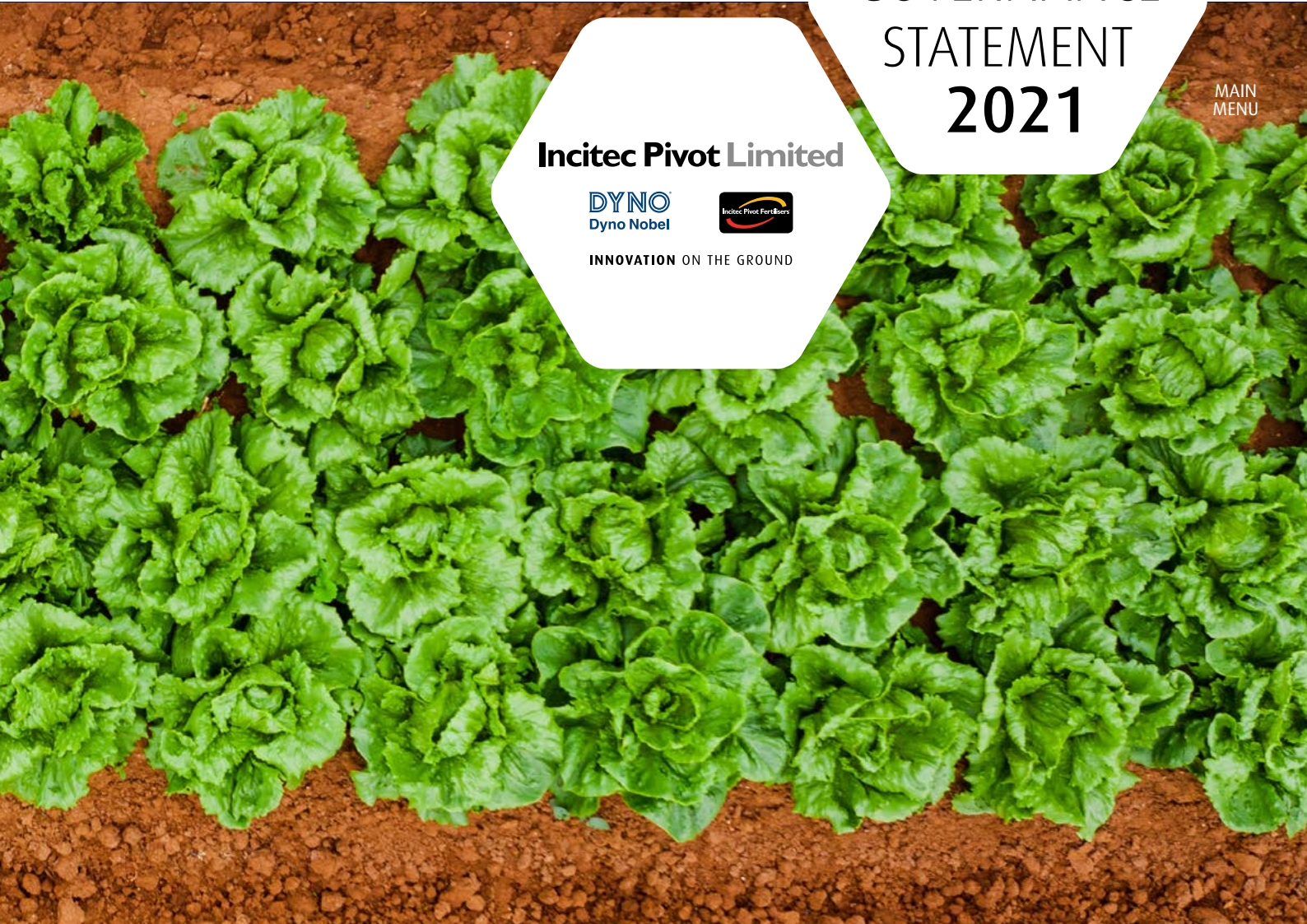
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**Incitec Pivot Limited**

**DYNO**  
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INNOVATION ON THE GROUND





# CORPORATE GOVERNANCE STATEMENT 2021

This Corporate Governance Statement outlines the key aspects of the corporate governance framework that has been established by Incitec Pivot Limited (IPL or the Company) and its group companies (the Group) and its governance practices for the reporting period ended 30 September 2021.

IPL is committed to achieving and demonstrating the highest standards of corporate governance. The Board has implemented, and operates in accordance with, a set of corporate governance principles which the Board sees as fundamental to IPL's continued growth and success and the achievement of its corporate ambition and strategy. The Board continues to review IPL's corporate governance framework and practices to ensure they meet the interests of shareholders and the expectations of the Company as a responsible corporate entity.

IPL has complied with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (**ASX Recommendations**) throughout the financial year ending 30 September 2021.

Copies of the governance documents that are referred to in this document including summaries or copies of the charters, policies and codes are available on the Corporate Governance section of the IPL website: [www.incitecpivot.com.au/Corporate\\_Governance](http://www.incitecpivot.com.au/Corporate_Governance).

This Corporate Governance Statement is current as at 25 November 2021 and has been approved by the Board.



# ROLE OF THE BOARD AND MANAGING DIRECTOR & CEO

## Role of the Board

The Board is accountable to IPL's shareholders for the performance and management of the Company. The Board has adopted a Charter that details the role, powers, responsibilities and membership of the Board and the arrangements by which it operates. The primary role of the Board is to set the strategic direction, policies and financial objectives of the Company, as well as monitoring compliance with regulatory requirements and ethical standards and appointing and reviewing the performance of the Managing Director & CEO (MD & CEO).

The Board is responsible for:

- » approving the IPL corporate strategy and budgets;
- » approving IPL's Code of Conduct and corporate values to underpin the desired culture within the Company;
- » overseeing the integrity of IPL's accounting and corporate reporting systems, including the external audit;
- » monitoring and reviewing IPL's process to ensure that adequate, accurate and timely information is being provided by IPL to its shareholders, the Australian Securities Exchange and other stakeholders;
- » monitoring compliance with laws, governmental regulations and accounting standards;
- » overseeing IPL's risk management framework and setting any risk appetite within which the Board expects Management to operate;
- » monitoring and influencing IPL's culture and implementing procedures and principles to promote ethical and responsible decision-making and confidence in IPL's integrity; and
- » appointing the MD & CEO, approving the appointment of the direct reports to the Managing Director & CEO, monitoring management's performance and reviewing executive succession planning.

The Board seeks to serve the interests of the Company and its shareholders, as well as IPL's other stakeholders such as employees, customers and the community, in a manner designed to create and continue to build sustainable value for the Company.

## Role of the Managing Director & CEO

Under the Company Constitution, the Board may delegate any of its powers to any director, which includes the MD & CEO. The Board has delegated authority to manage and control the day to day affairs of the Company to the MD & CEO in relation to all matters other than those responsibilities that are specifically reserved for the Board in accordance with the Board Charter. The MD & CEO is accountable to the Board.

The Delegated and Reserved Powers Policy details the authority delegated to the MD & CEO, including the limits on the way in which the MD & CEO can exercise that authority. In accordance with the Delegated and Reserved Powers Policy, the MD & CEO may also delegate to members of the Executive Team and senior management as required.

A summary of the Delegated and Reserved Powers Policy is available on the Corporate Governance section of IPL's website.



# STRUCTURE AND COMPOSITION OF THE BOARD

## Composition of the Board

The Board currently comprises seven directors, including six non-executive directors and one executive director (being the MD & CEO). The Company's Constitution provides for a minimum of three, and a maximum of nine directors and the Board Charter provides that the Board will consist of a majority of independent, non-executive directors. In accordance with the Board Charter, the number of directors and composition of the Board is determined having regard to what is appropriate for IPL to achieve efficient and prudent decision making.

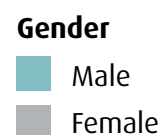
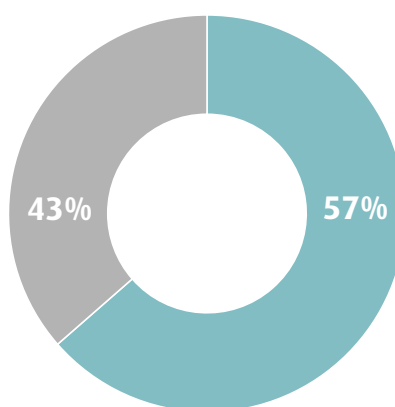
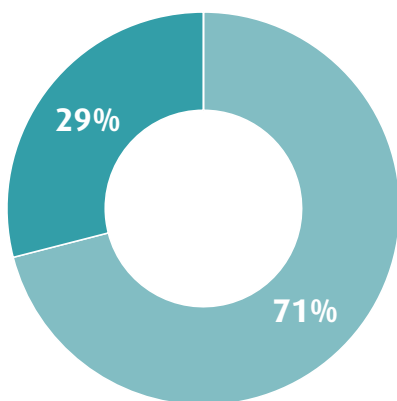
The table below lists the current directors, their date of appointment and independence status. Detailed biographies for the directors are available in the 2021 Annual Report.

Name of Director	Term in Office	Status
Brian Kruger (Chairman)	Director since 5 June 2017 and Chairman since 1 July 2019	Independent non-executive director
Jeanne Johns	Director since 15 November 2017	Managing Director & CEO
Bruce Brook	Director since 3 December 2018	Independent non-executive director
Xiaoling Liu	Director since 25 November 2019	Independent non-executive director
Gregory Robinson	Director since 25 November 2019	Independent non-executive director
George Biltz	Director since 1 December 2020	Independent non-executive director
Tonianne Dwyer	Director since 20 May 2021	Independent non-executive director

As prescribed under the Board Charter, IPL seeks to have directors with an appropriate range of skills, experience and expertise and an understanding of, and competence to deal with, current and emerging issues in the Company's business.

The Board's oversight of both its own succession plan, as well as those for the MD & CEO and her direct reports, is designed to maintain an appropriate balance of skills, experience, expertise and diversity on the Board as well as in management.

A summary of the directors' skills and experience as relevant to the Company and the diversity of Board membership as at 25 November 2021 is set out in the table and graphs below. The Board considers that, collectively, the directors possess an effective mix of skills and attributes, with significant commercial, business, operational and financial skills and experience in a diverse range of industries and geographies.



SKILLS AND EXPERIENCE

NUMBER OF DIRECTORS WITH THE REQUISITE SKILL<sup>1</sup>



**Executive Leadership**

Senior executive experience in a listed company or a large and complex organisation.



**Governance**

Experience in a listed company or large organisation where there is a commitment to upholding corporate governance practices and standards.



**Financial Acumen**

Senior executive or other experience in understanding financial accounting and reporting, internal financial risks and controls, capital management, corporate finance and/or corporate transactions.



**Strategy and Global Perspectives**

Experience in developing and executing business strategy and driving growth outcomes in large and complex organisations with a global perspective.



**Risk Management**

Identifying and managing risks that could impact upon the business and its reputation, setting risk appetite, monitoring the effectiveness of risk frameworks and controls, and building organisational risk culture.



**Industry Experience**

Senior executive role or substantial Board experience in:

Mining and Resources



Industrial Manufacturing



Chemical Manufacturing



Logistics and Supply Chain Management



**People and Culture**

Experience in monitoring a company's culture, overseeing people management, talent development, succession planning, promotion of diversity and inclusion, and setting remuneration frameworks.



**Health and Safety**

Experience in identification and management of health and safety issues, including mental and physical health.



**Environment and Sustainability**

Experience in managing and driving environmental compliance and social responsibility, including in relation to sustainability and climate change.



**Key - Experience Scale**

Highly Skilled Skilled

<sup>1</sup> Each symbol represents one director.

## Director Independence

The Board Charter requires that the Board comprises of a majority of independent non-executive directors.

The Board will regularly assess the independence of each director in light of any interest disclosed by them and will consider all of the relevant facts and circumstances in determining whether the director is independent. In order to determine the independence of a director, the Board adopts the test in the ASX Recommendations, that a director is independent if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of IPL as a whole rather than in the interests of an individual shareholder or other party.

A range of factors is considered by the Board in assessing the independence of its directors, including those set out in the ASX Recommendations. In assessing the independence of a director, consideration is given to the underlying purpose behind any relationship a director may have with a third party that is identified as relevant to the assessment and overall purpose of independence.

In determining whether a sufficiently material relationship (as defined in Box 2.3 of the ASX Recommendations) exists between IPL and a third party for the purposes of determining the independence of a director, the Board has regard to all the circumstances of the relationship, including among other things:

- » the value (in terms of aggregate and proportionate expenses or revenues) that the relationship represents to both IPL and the third party;
- » the strategic importance of the relationship to IPL's business; and
- » the extent to which the services provided by or to IPL are integral to the operation of IPL's business, including the extent to which the services provided are unique and not readily replaceable.

The Board considers that each of the non-executive directors are independent, being Brian Kruger, Bruce Brook, Xiaoling Liu, Gregory Robinson, George Biltz and Tonianne Dwyer, when assessed on the criteria above, taking into account all the relevant interests, matters and relationships of the particular director.

As MD & CEO of the Company, Jeanne Johns is not considered to be an independent director. In summary, of the seven directors currently on the Board, the Board considers that six directors are independent.

## The Chairman of the Board

The Board Charter provides that the Chairman of Board should be an independent, non-executive director who has been appointed by the Board. In accordance with the ASX Recommendations, the Chairman is not the same person as the MD & CEO.

The role of the Chairman is to represent the Board to the shareholders of the Company and communicate the views of the Board. The Chairman provides leadership to ensure that the Board works together to effectively and efficiently discharge its responsibilities under the Board Charter. The Chairman also oversees the performance of the Board and communicates with the MD & CEO and Company Secretary to set the agendas and schedule regular Board meetings throughout the year.

Brian Kruger was appointed Chairman of the Company on 1 July 2019. Further information regarding the experience and qualifications of Brian Kruger is set out in the Directors' Report section of the 2021 Annual Report.

## The Role of the Company Secretary

The Company Secretary is responsible for assisting the Chairman and the Board in developing and maintaining its corporate governance processes to ensure that the Board fulfils its role and to achieve IPL's objectives.

The Company Secretary is also responsible to the Board for ensuring that Board procedures and the Constitution are complied with. The Board appoints and removes the Company Secretary and the Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.

Richa Puri was appointed as the Company Secretary on 8 August 2019. Further information regarding the experience and qualifications of Richa Puri is set out in the Directors' Report section of the 2021 Annual Report.

## Board and Committee Meetings

The Board and each of the Committees holds scheduled meetings during the financial year, plus any additional meetings that may be necessary to address any significant matters, as and when they arise. The directors are expected to allocate appropriate time to prepare, attend and participate at each Board meeting and at each Committee meeting of which they are a member. The details of the Board and Committee meetings that were held during the financial year ended 30 September 2021 are set out in the Directors' Report section of the 2021 Annual Report.

## Election/Re-election of Directors

In accordance with the ASX Listing Rules and the Company's Constitution no member of the Board (other than the MD & CEO) may serve for more than three years without being re-elected by shareholders at an annual general meeting of the Company. The Board will assess the performance of any director that submits themselves for re-election at the annual general meeting and the assessment is conducted in the absence of the director seeking re-election.

The Board considers the performance of the director seeking re-election when making a recommendation to shareholders and provides shareholders with all information that is considered to be material, to assist in making a determination as to whether they should support the re-election of the director at the annual general meeting.

In addition, the Company's Constitution provides that a director appointed by the Board during the year must retire at the next annual general meeting and is eligible for election at that meeting.

In this respect, Tonianne Dwyer who was appointed to the Board as a non-executive director on 20 May 2021 and Bruce Brook who was last elected as a director at the 2018 Annual General Meeting, will be standing for election and re-election at the 2021 Annual General Meeting.

## Appointment of New Directors to the Board

The Nominations Committee assists the Board in identifying the skills and competencies that are represented by the current Board members and any skills and competencies that may be required, to assist the Board in fulfilling its roles and responsibilities under the Board Charter.

As and when necessary, the Nominations Committee will, having regard to the skills and competencies currently represented on the Board and the skills and competencies required, implement a process to identify suitable candidates to be appointed as a non-executive director on the Board. This process may include a search being undertaken by an appropriate third party.

Candidates that are deemed to have the necessary skills, experience and competencies that best complement the existing skills and competencies of Board members will be evaluated by the Nominations Committee, with the Nominations Committee making a recommendation to the Board regarding the appointment. Appropriate background and reference checks are conducted before appointing a candidate to the Board or putting someone forward for election as a director. When the Board considers that a suitable candidate has been found, that person is engaged by a letter of appointment which sets out the terms and conditions of their appointment, as a member of the Board. In accordance with the Company's Constitution, a newly appointed director, must stand for election by shareholders at the next Annual General Meeting

## Director Induction, Training and Continuing Education

The Nominations Committee is responsible for developing and reviewing induction procedures for new appointees to the Board to enable them to effectively discharge their duties.

The Charter for the Nominations Committee provides that the induction procedures should enable new directors to gain an understanding of the Company's financial, strategic, operational and risk management position, the culture and values of IPL, the rights, duties and responsibilities of the directors, the roles and responsibilities of senior executives, the role of Board Committees, meeting arrangements and director interaction with senior executives and other stakeholders.

The Nominations Committee ensures that continuous education measures are in place to enhance director competencies, keep directors up to date with new developments and enhance directors' knowledge and skills. These measures include visiting the Company's sites to meet with management and gain a better understanding of the business operations, as well as having access to education materials and briefings concerning key developments in the Company and in the industries in which the Company operates. The Nominations Committee periodically reviews whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

## Access to Information and Independent Advice

The Directors are entitled to have access to all relevant Company information and to members of management, required to discharge their responsibilities as a director. In addition, subject to obtaining the prior approval of the Chairman, the directors have the right to seek independent professional advice at the Company's expense to assist in carrying out their Board duties.

## Agreements with Directors and Senior Executives

The Company engages all non-executive directors by a letter of appointment which sets out the key terms and responsibilities of their role as a non-executive director.

The Company has also entered into employment contracts with each of its senior executives. Details of these contracts are set out in the Remuneration Report section of the 2021 Annual Report. Appropriate background checks are undertaken before appointing senior executives.

## Performance Evaluation

In accordance with its Charter, the Board is required to undertake an annual performance evaluation of itself and each standing committee to assess the performance of the Board and the relevant committee against the requirements of the Charters and to ensure that they remain effective and evaluate the individual performance of each director. For directors who are retiring and standing for re-election at the annual general meeting, their performance is reviewed as part of their nomination for re-election.

The Board commenced an external review of the effectiveness of the Board as a whole, its committees and individual directors in the final quarter of the 2021 financial year, with the process continuing into the 2022 financial year.

As part of the Board's oversight of executive management, the Board monitors and evaluates the performance of the MD & CEO. The performance evaluation of the MD & CEO is conducted by the Chairman and involves an assessment of a range of performance standards as determined by the Board, including assessing performance with regard to execution of the strategic objectives and the overall performance of the Company, and also incorporates feedback from the other directors.

Further, the Board monitors the performance of the MD & CEO's direct reports. The MD & CEO conducts the annual review for each of her direct reports, whereby each executive is assessed against agreed performance objectives, including business/financial/operational targets, functional/ managerial goals and personal accountabilities. The performance evaluations of the MD & CEO's direct reports for the 2021 financial year were conducted in the final quarter of the 2021 calendar year in accordance with the process outlined above.

## Remuneration of Directors and Senior Executives

IPL's policy is to remunerate non-executive directors by way of fees and payments which may be in the form of cash, non-cash benefits and superannuation benefits. IPL's broad policy in relation to the level of non-executive directors' fees and payments is to ensure that these fees and payments are consistent with the market and enable IPL to attract and retain directors of an appropriate calibre.

Details of these fees and payments are included in the table titled "Non-executive Directors' remuneration" in the Remuneration Report. The Company's policy is that non-executive directors should not be remunerated by way of options, shares, performance rights, bonuses or incentive-based payments.

The Minimum Shareholding Requirement (MSR) for our non-executive directors commenced in the 2020 financial year. The MSR is an initiative to further align director and shareholder interests and requires each director to hold the equivalent of 100% of their base Board fee in IPL shares at the completion of 5-years of service. The Remuneration Report section of the 2021 Annual Report contains further information on the MSR.

The details pertaining to the remuneration paid to senior executives during the 2021 financial year are included in the Remuneration Report section of the 2021 Annual Report.

Under the Company's Securities Trading Policy, 'restricted employees' must not enter into hedging arrangements which operate to limit the economic risk of their security holding in IPL.



# COMMITTEES OF THE BOARD

The Board Charter provides that the Board may delegate any of its powers to a committee of directors, with the purpose of assisting the Board in discharging its responsibilities. The Board currently has the following four standing Committees:

- » the Audit and Risk Management Committee;
- » the Health, Safety, Environment and Community Committee;
- » the Nominations Committee; and
- » the Remuneration Committee.

All Directors have access to the Board Committee papers and minutes and may attend the meetings of a Committee even if they are not a member of that specific Committee. The Chairman of each Board Committee provides a verbal report on the Committee's business at the next Board meeting.

The roles, responsibilities and composition requirements for each Board Committee are detailed in the Committee's respective Charter and also summarised in the table below. The Charters for each Committee are available on the Corporate Governance section of the Company's website.

The details regarding the number of Board and Committee meetings held during the financial year and the attendance of each director, is set out in the Directors' Report section of the 2021 Annual Report.

	Audit and Risk Management Committee	Health, Safety, Environment and Community Committee	Nominations Committee	Remuneration Committee
<b>Purpose</b>	The purpose of the Committee is to assist the Board in its review of financial reporting principles and policies, controls and procedures, internal control and risk management and internal audit. The Committee also assists the Board in its review of the integrity and reliability of the Company's financial statements, the external auditor and the Company's compliance with legal and regulatory requirements.	The purpose of the Committee is to assist the Board in fulfilling its duties with regard to the oversight of health, safety, and environment matters arising out of the Group's activities as they may affect employees, contractors and the local communities in which it operates.	The purpose of the Committee is to assist and advise the Board on Board composition, director selection and nomination practices, succession planning for the Board, performance evaluation processes, induction, training and development for directors and strategies to address Board diversity, in each case, to ensure that the Board comprises individuals able to discharge the responsibilities of directors, with the benefit of a range of skills, experience, expertise, perspectives and diversity appropriate for the Group and its businesses and that appropriate succession plans are in place.	The purpose of the Committee is to assist and advise the Board on remuneration policies and practices for the Board, the MD & CEO, the Executive Team and senior management. The policies and practices should be designed to enable IPL to attract, retain and motivate directors, executives and employees to create value for shareholders, be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee and comply with relevant legal requirements.
<b>Composition</b>	The Composition requirements for the Committee include: <ul style="list-style-type: none"> <li>» there must be at least three non-executive directors;</li> <li>» a majority of the members must be independent directors; and</li> <li>» the Chairman must be an independent director who is not Chairman of the Board.</li> </ul>	The Composition requirements for the Committee include: <ul style="list-style-type: none"> <li>» the Committee will consist of at least four members; and</li> <li>» three of the members will be non-executive directors and one will be the MD &amp; CEO</li> </ul>	The Composition requirements for the Committee include: <ul style="list-style-type: none"> <li>» the Committee will consist of at least three members;</li> <li>» each member must be a non-executive director; and</li> <li>» a majority of the members must be independent directors.</li> </ul>	The Composition requirements for the Committee include: <ul style="list-style-type: none"> <li>» the Committee will consist of at least three members;</li> <li>» each member must be a non-executive director; and</li> <li>» a majority of the members must be independent directors</li> </ul>
<b>Membership as at 30 September 2021</b>	<ul style="list-style-type: none"> <li>» Bruce Brook (Chairman)</li> <li>» Xiaoling Liu</li> <li>» Gregory Robinson</li> <li>» Tonia Dwyer</li> </ul>	<ul style="list-style-type: none"> <li>» Xiaoling Liu (Chairman)</li> <li>» Brian Kruger</li> <li>» George Biltz</li> <li>» Jeanne Johns</li> </ul>	<ul style="list-style-type: none"> <li>» Brian Kruger (Chairman)</li> <li>» Bruce Brook</li> <li>» Gregory Robinson</li> </ul>	<ul style="list-style-type: none"> <li>» Gregory Robinson (Chairman)</li> <li>» Bruce Brook</li> <li>» Tonia Dwyer</li> </ul>
<b>Consultation with Management</b>	The Chief Risk Officer, external auditors, MD & CEO, the Chief Financial Officer and the Group Financial Controller are all invited to attend the Committee's meetings. The Committee regularly meets with the Chief Risk Officer and the external auditor without the presence of other members of management.	Members of the Executive Team (including the Business Unit Presidents and Chief People Officer) together with members of the Corporate HSE team are invited to attend the Committee's meetings.  Other individuals may be invited to attend the Committee's meetings, as required.	Other individuals may be invited to attend the Committee's meetings, as required.	The MD & CEO and the Chief People Officer are invited to attend the Committee's meetings.  Other individuals may be invited to attend the Committee's meetings, as required.

# ETHICAL AND RESPONSIBLE BEHAVIOUR

The Board is responsible for approving IPL’s Code of Conduct and corporate values, and the monitoring of IPL’s corporate culture.

The Board endeavours to lead by example when it comes to acting lawfully, ethically and responsibly and, together with management, seeks to instil and continually reinforce this culture across IPL

## Company Values

Our Company values are at the core of the way we work. With a One IPL – One Team mindset and behaviours, coupled with cross functional and geographical collaboration across our business, we are able to capture diversity of thought in an inclusive environment where the contribution of everyone is valued. The Company values are illustrated below:



## Code of Conduct

IPL is committed to operating to the highest standards of ethical behaviour and honesty, with full regard for the safety and health of its employees, customers, the wider community and the environment.

IPL’s Code of Conduct sets out the Company’s global code for business conduct. It contains principles and standards of conduct which are based on the Company’s values and represents the Company’s commitment to uphold ethical business practices and meet applicable legal requirements. The Code applies to all directors, officers and employees of the Company and each subsidiary, partnership, venture and business association including agents and other contractors that are effectively controlled by the Company or act on its behalf. Material breaches of the Code of Conduct are reported to the Board.

IPL’s Code of Conduct outlines the Company’s approach in the following five key areas of focus and sets out the principles and behaviour expected in relation to each area of focus:

- » Zero Harm and People – IPL is committed to the goal of ‘Zero Harm for Everyone, Everywhere’ and seeks to manage its activities with concern for all persons affected by its operations or products. The Company also respects the rights and dignity of employees throughout its operations and is committed to building an inclusive and accessible organisation through a culture that embraces diversity.

- » Community and Environment – IPL is committed to managing its activities with concern for the communities in which it operates and the environment, to conducting its operations in compliance with all relevant environmental licences and regulations, to respecting and protecting land of special cultural heritage value on or near its sites and to identifying and managing the health, safety and environmental performance of its products. Additionally, IPL strives to be a valued corporate citizen in the communities in which it operates.
- » Business integrity – IPL is committed to a culture of compliance and to acting honestly and with integrity. The Code of Conduct requires employees to avoid any situation which involves or may involve an actual or perceived conflict between personal interests and the interests of IPL and to comply with the laws of the countries in which IPL operates. The Code of Conduct also outlines IPL’s Securities Trading Policy, Anti-Bribery and Improper Payments Policy, Competition Policy, Gifts and Entertainment Policy, Sanctions Policy and Fraud and Corruption Control Framework.
- » Company assets and information management – IPL requires confidential information, resources and information systems to be used in an appropriate and responsible way.
- » Government, media and investor relations – IPL is committed to managing its relationships with external stakeholders in accordance with applicable laws and good governance and to the promotion of investor confidence by ensuring trading in its securities takes place in an informed market.

## Whistleblower Policy

IPL is committed to a culture of compliance, ethical behaviour and good corporate governance that encourages the reporting of improper, illegal and unethical behaviour. Employees are encouraged to raise any concerns, including those arising out of activities or behaviour that may not be in accordance with IPL’s Code of Conduct, any of its other policies, or any other regulatory requirements, with management, the human resources team or the legal and compliance team.

Employees can also raise concerns about breaches of the Company’s regulatory obligations or internal policies or procedures on an anonymous basis through its whistleblower reporting system. The Group Whistleblower Protection Policy protects employees who raise concerns about suspected breaches of IPL’s Code of Conduct, policies or the law.

Reports on the operation of the Whistleblower system and any material incidents reported under the Whistleblower Policy are made to the Audit and Risk Management Committee.

## Anti-Bribery & Corruption

As part of its commitment to operating to the highest standards of ethical behaviour, IPL has an Anti-Bribery and Improper Payments Policy which prohibits the making of unlawful or improper payments to any individual or entity. The policy also outlines the processes for ensuring that appropriate controls are implemented in relation to third parties who are engaged to act on behalf of the Company. The Company has implemented mandatory and regular compliance training for relevant persons to ensure compliance with the policy. The Anti-Bribery and Improper Payments Policy forms part of, and is supported by, the Fraud and Corruption Control Framework.

Anti-bribery and corruption compliance are monitored and reported within IPL’s key corporate governance structures, including by the Audit and Risk Management Committee. The Audit and Risk Management Committee is informed of any material breaches under the Anti-Bribery & Improper Payments Policy.

In addition, the Company has adopted a Sanctions Policy, which outlines the expected standards of conduct relevant to the Group's compliance with Australian and international sanctions laws when engaging in international trade. This includes engagement in appropriate due diligence in relation to third parties, transactions or activities that present a potential risk in relation to sanctions laws compliance. As with the Anti-Bribery and Improper Payments Policy, the Sanctions Policy is supported by compliance training and is monitored and reported within the Company's key governance structures, including by the Audit and Risk Management Committee.

## Securities Trading

The Board has adopted a Securities Trading Policy which regulates dealings in the Company's shares. The policy aims to ensure that IPL's directors, employees, advisors, auditors and consultants are aware of the legal restrictions on trading in securities while a person is in possession of inside information.

Under the policy, all persons to whom the policy applies are prohibited from trading in the Company's shares while in possession of inside information. Also, there are certain "black out" periods, from the end of the financial year or half year until shortly after the relevant financial results are announced, where trading is prohibited.

In addition, certain individuals (for example, directors, the direct reports to the MD & CEO, and those in the finance units) are "designated employees" and, as such, may not deal in shares in the Company outside of "black out" periods unless, prior to the dealing, the relevant person has notified the Company Secretary or Chairman of the Board (as applicable) and given written confirmation that they are not in possession of price sensitive information. Additionally, "designated employees" must not enter into hedging arrangements which operate to limit the economic risk of their security holding in IPL.

Details of shares in the Company held by the directors are set out in the Remuneration Report section of the 2021 Annual Report.

## Continuous Disclosure Policy

The Company is subject to continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

The Board has implemented a Continuous Disclosure Policy, which aims to:

- » ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules;
- » assists the Company's directors, employees and contractors in understanding the Company's commitment to its disclosure obligations and their own responsibilities;
- » outline the Company's procedures for the release of information to the ASX, the investment community, the media and the public; and
- » promote investor confidence in the integrity of the Company and its securities.

The Company's Disclosure Committee (being the MD & CEO, the Chief Financial Officer and the Company Secretary) is responsible for the overall administration of the policy and monitors the Company's continuous disclosure obligations. The Disclosure Committee reviews potentially price sensitive information and determines whether it is information that needs to be disclosed to the ASX.

Board members are provided with copies of all material market announcements promptly after they have been disclosed to the market. If the Company gives a new or substantive investor or analyst presentation, the Company ensures that a copy of the presentation is released to the ASX ahead of the presentation.

During the financial year, the Continuous Disclosure Policy was updated and approved by the Board.

## Health, Safety, Environment & Community Policy

IPL's Health, Safety, Environment & Community Policy sets out the Company's commitment to its values of "Zero Harm for Everyone, Everywhere" and "Care for the Community and our Environment". The policy provides that the Company will establish and maintain health and safety management standards and systems in compliance with relevant industry standards and regulatory requirements, and that the Company will provide a safe and healthy working environment. The policy also states that the Company will conduct its operations in compliance with all relevant environmental licences and regulations, and to strive to be a valued corporate citizen in the communities in which it operates.

## Modern Slavery

IPL takes its human rights obligations and responsibilities across all parts of its business seriously and is committed to operating consistently with the United Nations Universal Declarations of Human Rights and the UN Guiding Principles on Business and Human Rights. IPL communicates the importance it places on upholding human rights to its business partners and suppliers throughout the value chain.

IPL's management of modern slavery risk forms part of its overall approach to managing human rights risks. IPL's Human Rights Policy, Modern Slavery Policy, and Supplier Code of Conduct set out its commitments to promoting ethical conduct, respecting human rights, and eliminating modern slavery from its operations and supply chains.

In March 2021, IPL published its first annual Modern Slavery Statement in accordance with Australia's Modern Slavery Act 2018 (Cth). This statement outlines the steps IPL has taken to identify and address modern slavery risks in its operations and supply chains. These actions included implementing training, tools, and procedures to support the identification, mitigation, and remediation of potential or actual modern slavery risks in IPL's operations or supply chains.

IPL has adopted a phased, risk-based approach which prioritises suppliers in higher risk jurisdictions, commodities, and services. IPL's Procurement and Supply Chain teams utilise embedded processes to review data to identify and mitigate potential risks associated with modern slavery in the IPL supply chain and to undertake due diligence in IPL's own operations. These processes are supported by specialist third party platforms, including ethiXbase, Dow Jones, RightShip, and PurpleTRAC.

IPL's standard supply contracts also include provisions relating to modern slavery and compliance with IPL's Supplier Code of Conduct.

Consistent with the intent of the Modern Slavery Act 2018 (Cth), IPL seeks to take a continuous improvement approach to our processes for identifying and managing modern slavery risks, and to measure and assess the effectiveness of our actions as our approach matures. Activity is also continuing across the IPL subsidiaries to provide a unified approach to the identification and management of risks.

IPL's commitment to ethical and social responsibility has been further expanded with the appointment of a dedicated Ethical Procurement Manager, based in the Asia Pacific region. This role focusses on ethical and sustainable procurement activities including, but not limited to, modern slavery, Indigenous participation, and local content.

# RECOGNISE AND MANAGE RISK

## Risk Oversight and Management

IPL is committed to the effective management of risk, which is central to its continued growth, success and the achievement of the Group's corporate objectives.

IPL has adopted a Risk Policy for the oversight and management of material business risks and manages risk within a comprehensive risk management framework which is consistent with the Australian/New Zealand Standard for Risk Management (AS/NZS ISO 31000:2009).

Risks are identified, analysed and prioritised using common methodologies, and risk controls are designed and implemented having regard to the overall corporate strategy.

The risk controls adopted by IPL are administered via a Group-wide framework, and include:

- » identifying, evaluating, treating, monitoring and reporting on material business risks to the Audit and Risk Management Committee;
- » annual budgeting and monthly reporting systems to monitor performance;
- » delegations of authority;
- » policies and procedures for the authorisation of capital expenditure;
- » a compliance program supported by approved guidelines and standards addressing health, safety and environment matters, and regulatory compliance matters;
- » compliance policies and programs covering anti-bribery, improper payments, sanctions, modern slavery and anti-trust;
- » policies and procedures for the management of financial risk and treasury operations, including exposures to foreign currencies, movements in interest rates and changes in the price of certain commodities;
- » a letter of assurance process to provide assurance from management that all controls are in place and operating appropriately;
- » management assurance activities, such as the Whistleblower program and the monitoring of gifts and entertainment;
- » business continuity plans; and
- » the internal audit function.

The Board reviews the Company's Risk Management Framework on an annual basis, based on information and reports received from the Audit and Risk Management Committee (which includes information and reports from the Health, Safety, Environment and Community Committee) to ensure that the Risk Management Framework continues to be sound and that IPL is operating with due regard to the risk appetite set by the Board. A review of the Risk Management Framework was undertaken by the Board in June 2021.

The integration of risk management into everyday operations has been supported by the development of a comprehensive set of training tools and materials including on-line training packages and classroom-based training programs. IPL uses a customised on-line risk management database, which continues to be enhanced to include improved reporting and control management capabilities.

## Risk Management Roles and Responsibilities

The Board is responsible for reviewing and approving the overall management of risk and internal control. The Board monitors the Group's risk profile, risks and mitigating strategies primarily through the Audit and Risk Management Committee. The Audit and Risk Management Committee's duties with respect to internal control and risk management comprise:

- » risk management strategies – receiving reports from management, the internal audit function and the external auditor concerning risk management principles and policies, strategies, processes and controls and the appropriateness and adequacy of the processes for determining and monitoring material business risks;
- » risk monitoring – receiving reports from management on risk implications from new and emerging risks, changes in the economic and business environment and other factors relevant to the Group's performance and strategy and monitoring resolution of significant risk exposures;
- » compliance – receiving reports from management, monitoring and overseeing compliance with applicable laws relating to the operation of the business and reviewing and monitoring policies and systems that manage compliance risk;
- » disclosure – reviewing the form of disclosure to be made in the Annual Report given by the MD & CEO and Chief Financial Officer as to the effectiveness of the Company's management of material business risks; and
- » insurance – receiving reports from management and monitoring the insurance strategy of the Group and recommending approval or variation of insurance policies.

The Audit and Risk Management Committee and, through it, the Board, receive regular reports from management on the effectiveness of the Group's risk management process.

In addition, the Health, Safety, Environment and Community Committee is responsible for reviewing and monitoring those particular health, safety and environment risks identified pursuant to the Risk Management Framework.

To assist the Committees in undertaking their duties, the Committees have access to documents and information in the possession of an employee or external adviser to the Company, as well as the Company's resources, including employees of the Company and the external auditor, in each case, without management being present. The Committees may also initiate any special investigation they deem necessary or obtain independent professional advice to assist in the exercise of their powers and responsibilities.

## Risk Management and Internal Controls

Management, through the MD & CEO and the Chief Financial Officer, is responsible for the overall design, implementation, management and coordination of the Group's risk management and internal control system.

Each business unit has responsibility for identification and management of risks specific to their business. This is managed through an annual risk workshop within each business unit. The risk workshops are facilitated by the Chief Risk Officer, and outcomes from the workshops inform the annual internal audit program, thereby aligning the internal audit activities with material business risks.

The outcomes of the business unit risk workshops are assessed as part of the annual corporate risk workshop. The resultant strategic group-level risks are presented to the Audit and Risk Management Committee on an annual basis, and management is required to present regular updates to the Committee on material business risks.

## Internal Audit

The internal audit function is managed by the Chief Risk Officer, who oversees the execution of the internal audit plan as approved by the Audit and Risk Management Committee. The internal audit function monitors the internal control framework and provides regular written reports to the Audit and Risk Management Committee on the effectiveness of the management of risk and internal controls. The Chief Risk Officer meets regularly with the Committee without the presence of other members of management.

The Company has adopted the Internal Audit Charter to codify the roles, responsibilities and authority of the internal audit function. The Internal Audit Charter provides the functional and organisational framework within which internal audit operates at IPL. It also sets out the scope, objectives, authority, accountability, roles and responsibilities of the internal audit function within IPL.

The Audit and Risk Management Committee and the Board have received reports from management on the effectiveness of the Group's management of its material business risks for the 2021 financial year.

## Material Exposure to Environmental or Social Risks

The Operating and Financial Review section of the 2021 Annual Report contains a summary of the Company's material risks, including material exposure to environmental and social risks, and how that exposure is managed.

Further information is provided below.

### Environmental risks

Environmental risks are risks relating to the Company's ability to continue operating in a manner that does not compromise the health of the ecosystems in which it operates over the long term.

As an international manufacturer of industrial explosives, industrial chemicals and fertilisers, IPL's operations have the potential to create environmental impacts such as soil and groundwater contamination. In addition, greenhouse gases are released through the manufacture of nitrogen-based products. IPL is committed to continuously improving the management processes and systems in place to make its operations and products more sustainable and has a strong focus on both abatement technologies and progressively increasing resource efficiencies to reduce its impact on the environment. During 2021, IPL's Net Zero Pathway was developed and is described in the IPL Climate Change Report (2021).

The Sustainability section of the 2021 Annual Report also discusses the Company's approach to managing environmental impacts.

### Social risks

Social risks are risks relating to the Company's ability to continue operating in a manner that meets accepted social norms and needs over the long term.

IPL's Zero Harm company value is prioritised above all others and the Company's ambition has been redefined to ensure that Zero Harm is a way of life not only for employees, but for other stakeholders, and extends beyond the Company to make a positive impact on the greater community. IPL recognises the importance of an engaged and diverse workforce on its long-term economic sustainability, and also has measures in place to protect employees from any form of discrimination or harassment.

The Sustainability Overview section of the 2021 Annual Report discusses the Company's approach to workplace health and safety, managing, engaging and ensuring a diverse workforce and its governance of ethical conduct and modern slavery issues. During 2021, the second IPL Reconciliation Action Plan was published, and the IPL Refusal to Work policy was updated to clarify and support its application where concerns are held by employees regarding unacceptable risks to Indigenous cultural heritage.

Due to the nature of industrial explosives, industrial chemicals and fertilisers manufacturing operations, some IPL sites are located in areas where the materials handled have the potential to impact on the communities in which IPL operates. Additionally, the operational risks associated with the transportation and storage of the materials handled by IPL (for example, fertilisers, ammonium nitrate initiating systems, industrial chemicals and industrial explosives products) may also have the potential to impact on the local communities. IPL is committed to conducting its business in a socially responsible manner and has measures in place to prevent potential negative impacts on local communities which could arise. The Operating and Financial Review contains a summary of the production, transportation and storage risks and the treatment strategies for these risks. The Sustainability section of the 2021 Annual Report also discusses the Company's approach to caring for our local communities.

The Company's sustainability strategy, its approach, targets and performance are set out in the Sustainability section of the 2021 Annual Report, which includes further details of how the Company manages its governance of ethical conduct and its environmental and social impacts in line with our Company Value of "Care for the Community & our Environment".

### Climate Change-related Environmental and Social Risks

In addition to the above, IPL is cognisant of the environmental and social risks associated with climate change, and further information can be found in the IPL Climate Change Report (2021) available on IPL's website.

IPL has a Climate Change Policy which has been approved by the Board. This Policy confirms IPL's commitment to managing climate change-related issues and describes how the management of such issues is integrated into IPL's six Strategic Drivers, upon which the success of the Company is built.

The IPL Board Charter and its Audit and Risk Management Committee Charter formally and specifically assign oversight of the Climate Change Policy, strategy and the periodic assessment and management of climate change-related risks and opportunities, including environmental and social risks, to IPL's Directors. The Health, Safety, Environment and Community Committee also assists the Board on matters relating to the direction of IPL's climate change strategy.

During 2021, IPL engaged a specialist third party to assist in an update of the 2 and 4-degree future climate change-related scenarios created specifically for IPL in 2018, and to conduct a refreshed risk and opportunity assessment of climate change-related risks using these. Two additional scenarios, a 1.5-degree and an Inevitable Policy Response scenario, were also created and used during this year's assessment. Descriptions of the scenarios and the results of the assessment are included in IPL's first stand-alone Task Force on Climate-Related Financial Disclosures (TCFD) aligned Climate Change Report (2021), along with updated descriptions of the Company's governance of climate change-related issues and how these have been incorporated into business strategy. IPL's Net Zero Pathway is also described in the Climate Change Report.

Further information regarding the Company's approach to climate change can be found in the 2021 Annual Report.

IPL also produces an annual Sustainability Report in accordance with the Global Reporting Initiative Guidelines, which is available at [www.incitecpivot.com.au/sustainability/sustainability-report](http://www.incitecpivot.com.au/sustainability/sustainability-report). The 2021 IPL Sustainability Report will be available in March 2022.

# INTEGRITY IN CORPORATE REPORTING

## Corporate Reporting

IPL has a process in place to ensure that any periodic corporate report is materially accurate and balanced in order to provide investors with appropriate information to make informed investment decisions.

As part of the half yearly and annual reporting cycle, the Audit and Risk Management Committee assists the Board in its review of the integrity and reliability of the Company's financial statements, the external audit and the Company's compliance with legal and regulatory requirements. The Audit and Risk Management Committee evaluates, reviews and recommends to the Board for approval the draft financial statements and, where required by the Board, other related information proposed to be released to the ASX.

For all other corporate reports that are published and/or released to the market, IPL has adopted a verification process that ensures the integrity of the information that is disclosed. The verification process will vary depending upon the particular report but generally involves:

- » the report being prepared and reviewed by the relevant internal subject matter expert(s) and in some cases external advisers;
- » an internal verification and sign-off process to confirm the accuracy of the information, including a process to ensure that material statements are reviewed for accuracy whilst also ensuring that the reports do not contain any misleading information; and
- » that the appropriate approval process for publishing and/or releasing the report to the market has been followed. Depending upon the nature of the report, approval may be required from the Board, the MD & CEO and/or senior executives.

## CEO & CFO Declarations

In accordance with the ASX Recommendations, for the 2021 financial year, prior to the Board's approval of the financial statements and in accordance with section 295A of the Corporations Act 2001 (Cth) (the Act), the MD & CEO and Chief Financial Officer provided a declaration to the Board that:

- » in their opinion, the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- » their opinion has been formed on the basis of a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to the reporting of financial risks.

In addition, the MD & CEO and Chief Financial Officer also provided equivalent declarations in respect of the financial statements for the half year ended 31 March 2021.

## External Auditor

The role of the external auditor is to provide an independent opinion that the Company's financial reports are true and fair and comply with the applicable regulations. Deloitte Touche Tohmatsu, the Company's external auditor, was appointed at the 2011 Annual General Meeting. Mr Tim Richards was appointed as the Company's lead audit partner for the 2021 financial year.

As in prior years and in accordance with IPL's practice, restrictions are placed on non-audit work performed by the auditor, and projects outside the scope of the audit require the approval of the Audit and Risk Management Committee. The lead audit partner or appropriate alternates will attend the Annual General Meeting to be held on 17 December 2021. Under the Act, shareholders have the right to submit written questions on certain topics to the auditor, and the auditor may table answers to such questions at the Annual General Meeting.

Further details in relation to the fees paid to the Auditor during the 2021 financial year are set out in Note 23 to the financial statements, Auditor's remuneration.



# DIVERSITY AND INCLUSION

## Diversity, Equity and Inclusion

IPL's commitment to diversity, equity and inclusion (DEI) is integral to our corporate ambition of generating future earnings growth and increasing shareholder returns. With operations spanning the globe, we recognise that a diverse, equitable and inclusive workforce will translate into improved business performance.

At IPL, we know that our Company success is strengthened when our people, and the communities in which we operate, thrive. Diversity of people and perspectives is an essential enabler of innovation and collaboration across IPL for all our stakeholders. That's why we are committed to building a workforce representative of the markets and communities across our global organisation, seeking the best talent and placing the right people in the right roles.

IPL believes that embracing diversity is also about removing barriers for equity and inclusion by recognising, respecting and valuing the unique attributes, characteristics and perspectives of each individual. That's why we are committed to providing a workplace experience where our people have the space to authentically be themselves, to be curious, to collaborate and be inspired to deliver. A workplace where we value the unique contribution of each person and what we can accomplish together – where we actively listen, speak courageously, with confidence and without fear of retribution or victimisation.

Diversity, equity and inclusion at IPL is led by the Executive Team. The Board maintains oversight and responsibility for the Diversity Policy and the development and implementation by management of the Diversity Strategy.

The Company's DEI Policy is available on the corporate governance section of the Company's website. The DEI Policy outlines the Company's Diversity, Equity and Inclusion Vision which is; to be an inclusive and accessible organisation through the development of a culture that embraces diversity, equity and inclusion.

The DEI Policy includes three key principles which were established to provide guidance for the Company's DEI Strategy and its relevant policies, programs and initiatives:

- » Shaping our Future Organisation;
- » Respecting our Differences; and
- » Building a Flexible Organisation.

For the third year running, IPL was selected for the 2021 Bloomberg Gender-Equality Index (GEI) which distinguishes companies committed to transparency in gender reporting and advancing women's equality. The inclusion in the Global GEI demonstrates publicly the Company's commitment to diversity and inclusion in the workplace, and indicates a score at, or above a global threshold established by Bloomberg to reflect a high level of disclosure and overall performance across the framework's five pillars; female leadership and talent pipeline, equal pay and gender pay parity, inclusive culture and sexual harassment policies.

Also consistent with 2020, IPL received confirmation from the Workplace Gender Equality Agency that it was compliant with the Workplace Gender Equality Act 2012 (Cth) (WGEA). With a female gender composition aligning well with comparable industries; we continue to advance our diversity, equity and inclusion goals.

During 2021, we've continued to progress toward IPL's measurable objective in relation to gender – to achieve a participation rate of 25% women by 30 September 2022, and to a commitment to provide meaningful employment for Indigenous Australians with a goal of a 3% employment rate. For the 2021 reporting period, IPL's current Board composition of 43% female, 57% male, achieves the ASX gender diversity recommendation of 'not less than 30% of its directors of each gender'.

In 2021 and beyond, focus continues in delivering our simplified global strategy framework and building momentum to drive demonstrable progress through the three pillars of the IPL DEI Strategic Framework:

- » **Attraction** – focused on actions that attract diverse talent for our business today and for future growth;
- » **Inclusive Behaviours and Culture** – upon finding and hiring diverse talent into the company, we lead and behave in a way in which all can contribute and thrive;
- » **Retention and Development** – investing in the growth and development of IPL's diverse and talented people.

## Our progress in 2021

	FY21	FY20
Women on our Board	42.9%	50.0%
Women on our Executive Team	37.5%	20.0%
Women in Senior Management	20.5%	20.2%
Women in Management	19.0%	16.4%
Women in Professional Roles	21.1%	22.2%
Women in our Global Workforce *	17.7%	17.6%
Indigenous Australians in our Australian Workforce	2.5%	2.7%

\*includes all IPL's geographies

2021 results show overall gender diversity held relatively flat; showing only a slight increase of 0.1% globally on 2020 standing, with segment increases in representation at the Board and Executive levels, and a talent pipeline build in Management roles. We anticipate that over time, this build will transition into increased gender representation in the Senior Management segment. Gender diversity remains above industry averages within our major regions. Internal adjustments created some artificial shift between business units.

While we have made progress toward our measurable objectives, we continue a focus on increasing diversity within our operational roles; roles that have historically low levels of female participation. Notably, the Americas region has achieved a material increase in gender diversity within our Canada division.

## Strategy action FY21

To strengthen the diversity outcomes related to Retention and Development the IPL Talent Ambition was introduced, with a primary focus to increase the utilisation of diverse talent through supported development, promotions and succession planning nominations.

Set out below are the strategy framework, key actions and performance against these during the 2021 financial year.

Strategy & Objectives	Key Actions & Outcomes
<b>Attraction</b>	
Improve attraction in Engineering/ Operations roles	23% of external hires were female. This exceeds both overall representation and market participation rate. Hiring for 2021 remained at the same rate as 2020, with 21% of hires female, within an industry participation rate ranging from 2%-17%. This is a result of the operational commitment to include a <i>qualified</i> diverse candidate to every selection process.
Broaden sources of diverse talent	Within Australia, females comprised 31% of new hires, a 4% reduction on 2020, consistent with vacancies and overall representation.
<b>Inclusive Behaviours and Culture</b>	
Leadership accountability	To continue to progress our efforts in supporting Indigenous engagement, a formal Reconciliation Action Plan was designed and launched in conjunction with National Reconciliation Day and NAIDOC week. This plan is specific to providing opportunities for Aboriginal and Torres Strait Islander peoples and communities to create shared and sustainable economic and social outcomes is under development.
Encourage inclusion of diverse talent representative of where we operate	
Demonstrate diversity in our communities	A pilot program of Leadership and Inclusive Decision making was delivered into the Americas region and is currently under assessment for global implementation. The Asia Pacific region continued implementation of the 'Upstander' training program, and global teams continued in the commitment to IPL Diversity Talent Expectations with ongoing monitoring.
<b>Retention</b>	
Talent development and focus on internal promotions	14% of all internal promotions were female.
IPL Talent Ambition	25% of senior appointments were made internally and 18% of these appointments were women.  19.5% of all succession nominations are female, 30% of senior management succession nominations are female. Both categories are above the global female representation rate of 17.7%  IPL Flexible Work Policy and Procedure has been implemented to support better outcomes for employees and the Company.
<b>Underpinning Systems &amp; Core Activity</b>	
Gender pay equity	Continued our annual practice of identifying any gender pay equity gaps.
Building a flexible organisation	No gender bias found in annual performance ratings.
Days of Significance	Undertook a global International Women's Day campaign to support creating a more gender inclusive workforce.  Focus on National Aboriginal and Torres Strait Islander Children's Day with employee donations to the Indigenous Literacy Foundation.

## Diversity, Equity and Inclusion in the 2022 Financial Year

For the 2022 financial year, the Company remains committed to expanding the diversity of its workforce and has a stretch target to increase gender diversity by 10% year-on-year. IPL is in the process of redefining a new medium term diversity target.

The Company's overall DEI Program will continue to focus on ensuring that diversity considerations are built into ongoing activities such that diversity becomes inherent to the way the Company conducts its business.

To increase diversity, particularly amongst site-based roles, we remain focused on each area of our DEI Framework. We will continue to utilise the IPL Talent Expectations to ensure we hire diverse talent based on merit.

Coupled with this increase in focus on diverse attraction, culture and retention, we will continue the specific support that we offer Indigenous Employees, primarily implementation of the Reconciliation Action Plan. These activities will continue to include support for Indigenous Mental Health First Aid, and a specific Aboriginal and Torres Strait Islander helpline as part of our established Employee Assistance Program.

We also continue in our active participation in the Queensland Resources Council Indigenous Participation Initiative (QIPI) which seeks to promote active networks and provide an opportunity for cross-sectoral collaboration and information sharing about issues relating to Indigenous participation (employment, training and business procurement) in the resources industry. IPL continues to look for opportunities to partner with Indigenous and First Nations organisations for the supply of goods and services and the provision of employment opportunities.

Additionally, we will continue to refine our underpinning organisation support and infrastructure, including policies and procedures, to ensure we create a thriving workplace where all employees can reach their full potential.

The Company's Diversity Policy is available on the corporate governance section of the Company's website.



# ENGAGING WITH SHAREHOLDERS AND INVESTORS

IPL is committed to providing all shareholders comprehensive, timely and equal access to information about its activities so as to enable shareholders to make informed investment decisions and effectively exercise their rights as shareholders.

<p><b>Website</b></p>	<p>The IPL website provides shareholders with access to important information about the Company.</p> <p>The 'About Us' section of the website provides an overview of the Company's profile, including our Global Manufacturing, Explosives and Fertilisers business, the Company's values and details pertaining to the names and qualifications of the Board and Executive Team.</p> <p>The 'Corporate Governance' section of the website provides shareholders with details of the Company's Constitution, the Board and Committee Charters and other corporate governance policies referred to in this statement.</p> <p>The 'Investor Centre' section of the website provides shareholders with links to past market communications, share price information, company reports and an investor calendar setting out the important investor dates for the financial year including dates for results presentations, the AGM and payment dates for dividend distributions. In addition, the contact details for the Company's share registry provider, Link Market Services (Link) are displayed under the 'Shareholder Services' section of the Investor Centre.</p> <p>The 'Contact Us' section of the website provides shareholders with the relevant contact information to communicate and request information from us. In addition, shareholders may provide feedback and comments to us online, via the feedback form provided on the 'Contact Us' page.</p>
<p><b>Annual Reporting</b></p>	<p>Copies of the Company's current and historical Annual Reports, Sustainability Reports and Corporate Governance Statements are available under the 'Investor Centre' and 'Company Reports' section of the Company's website.</p> <p>The Annual Reports contain important information regarding the financial results and the activities that were undertaken by the Company throughout the respective financial year.</p> <p>As well as including information regarding sustainability in the Annual Report, IPL also prepares a standalone Sustainability Report which details the annual economic, environmental, social and governance performance of IPL. IPL has also released its inaugural Climate Change Report in November 2021.</p>
<p><b>Investor Relations</b></p>	<p>The Company has, through its investor relations function, implemented an investor relations program to facilitate effective communication and interaction with investors. As part of this program, the Company conducts two investor roadshows each year (following its results announcements) with investors in Australia, Asia, North America and Europe, as well as additional ad-hoc investor meetings and conference calls with institutional investors, private investors and sell-side analysts. The Company has also adopted an internal set of Investor Relations Guidelines which codify the Company's investor relations procedures, and which reflect the Company's commitment to the highest standards of corporate governance.</p>
<p><b>Annual General Meeting</b></p>	<p>The Company's Annual General Meeting (AGM) is an important opportunity for the Company to update shareholders on the performance and activities of the Company throughout the year. The Board encourages shareholders to attend and participate at the AGM by exercising their voting rights and asking questions of the Board members. All resolutions at the AGM are decided by a poll.</p> <p>The Company has in place a Shareholder Communications Policy which sets out the Company's approach in relation to shareholder participation in meetings of the Company. A copy of this policy is available on the Company's website under the 'Corporate Governance' section.</p> <p>Notices of meeting and accompanying explanatory set out the nature of the business to be considered at the meeting. Shareholders are encouraged, and sufficient time is provided, at each meeting for shareholders to discuss the resolutions proposed in the meeting. The external auditor also attends the AGM and is available to answer any questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.</p> <p>Shareholders who are unable to attend the annual general meeting in person have the opportunity to submit questions to the Company online, in advance of the meeting. Questions received from shareholders will be collated and the Chairman will seek to address as many of the most frequently asked questions as possible during the AGM. In addition, shareholders that are unable to attend the AGM may appoint a proxy to attend on their behalf.</p> <p>The AGM is webcast live and a recording is made available on the 'Investor Relations' section of the Company's website after the meeting.</p> <p>Due to the COVID-19 pandemic, the Company's AGM in 2020 was held virtually. Shareholders were able to participate in the meeting virtually and in real time, including asking questions and exercising their voting rights during the meeting.</p>
<p><b>Company Announcements</b></p>	<p>All ASX announcements that are released by the Company to the market are displayed under the 'Investor Relations' section of our website as soon as they have been released by the ASX.</p>
<p><b>Electronic Communications</b></p>	<p>Shareholders are encouraged to receive all communications from the Company and its share registry provider, Link electronically. Electronic communication allows us to keep shareholders informed without delay and is an environmentally friendly method of communication.</p> <p>Shareholders can update their electronic communication preferences by contacting Link. The contact details for Link are located under the 'Shareholder Services' section of the Investor Centre.</p>

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Incitec Pivot Limited
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ABN/ARBN

42 004 080 264
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Financial year ended:

30 September 2021
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 25 November 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 25 November 2021

Name of authorised officer authorising lodgement: Richa Puri – Company Secretary

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<sup>1</sup> “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council’s recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity’s corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> We have disclosed a copy of our board charter at: <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> We have disclosed this at pages 7 and 8 of our 2021 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> We have disclosed this at page 8 of our 2021 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> We have disclosed this at page 7 of our 2021 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of our diversity policy at: <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>We have disclosed the information referred to in paragraph (c) at pages 15-16 of our 2021 Corporate Governance Statement.</p> <p>Incitec Pivot Limited was included in the S&amp;P / ASX 300 Index at the commencement of the reporting period and achieved the measurable objective for gender diversity in the composition of its board of not less than 30% of its directors of each gender by the end of FY21. We have disclosed this information on page 5 of our 2021 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 8 of our 2021 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 8 of our 2021 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> We have disclosed a copy of the charter of the committee at: <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>The information referred to in paragraphs (a) (1), (2) and (4) is disclosed on page 9 of our 2021 Corporate Governance Statement. The information referred to in paragraph (5) is disclosed on page 60 in the 2021 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> We have disclosed this at page 6 of our 2021 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/> We have disclosed the names of the directors considered by the Board to be independent directors at page 5 of our 2021 Corporate Governance Statement.</p> <p>Where applicable, the information referred to in paragraph (b) is disclosed at page 7 of our 2021 Corporate Governance Statement.</p> <p>The length of service of each director is disclosed at page 5 of our 2021 Corporate Governance Statement and on pages 54-55 in the 2021 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> We have disclosed this at page 5 of our 2021 Corporate Governance Statement and on pages 54-55 in the 2021 Annual Report which is available at <a href="https://investors.incitepivot.com.au/shareholder-information/company-reports">https://investors.incitepivot.com.au/shareholder-information/company-reports</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> We have disclosed this at page 7 of our 2021 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> We have disclosed this at page 8 of our 2021 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> We have disclosed our values at page 10 of our 2021 Corporate Governance Statement and at <a href="https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/company-values">https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/company-values</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> We have disclosed our code of conduct at: <a href="https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> We have disclosed our whistleblower policy at: <a href="https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our anti-bribery and corruption policy at:  <a href="https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of the committee at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>The information referred to in paragraphs (a) (1), and (2) is disclosed on page 9 of our 2021 Corporate Governance Statement. The information referred to in paragraph (a) (4) and (5) is disclosed on pages 54,55 and 60 in the 2021 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 14 of our 2021 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 14 of our 2021 Corporate Governance Statement</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> We have disclosed our continuous disclosure policy at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> We have disclosed this at page 11 of our 2021 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> We have disclosed this at page 11 of our 2021 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> We have disclosed information about us and our governance on our website at: <a href="https://www.incitecpivot.com.au/about-us">https://www.incitecpivot.com.au/about-us</a> <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> We have disclosed this at page 17 of our 2021 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> We have disclosed this at page 17 of our 2021 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> We have disclosed this at page 17 of our 2021 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> We have disclosed this at page 17 of our 2021 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> We have disclosed a copy of the charter of the Committee at: <a href="https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a> The information referred to in paragraphs (a)(1), (2) and (4) is disclosed at page 9 of our 2021 Corporate Governance Statement. The information referred to in paragraph (5) is disclosed on page 60 of the 2021 Annual Report which is available at <a href="https://investors.incitepivot.com.au/shareholder-information/company-reports">https://investors.incitepivot.com.au/shareholder-information/company-reports</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> We have disclosed this at page 12 of our 2021 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> We have disclosed this at page 13 of our 2021 Corporate Governance Statement	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> We have disclosed this at page 13 of our 2021 Corporate Governance Statement and in the 2021 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> We have disclosed a copy of the charter of the Committee at: <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>The information referred to in paragraphs (a) (1), (2) and (4) is disclosed at page 9 of our 2021 Corporate Governance Statement. The information referred to in paragraph (5) is disclosed on page 60 in the 2021 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> We have disclosed this at page 8 of our 2021 Corporate Governance Statement and in the 2021 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> We have disclosed this at page 8 of our 2021 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>