

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Appointment of Chief Executive Officer designate for Incitec Pivot Fertilisers

19 October 2022

Incitec Pivot Limited (ASX:**IPL**) today announced the appointment of Ms Christine Corbett as Chief Executive Officer designate of the proposed standalone Incitec Pivot Fertilisers (**IPF**) business. Ms Corbett will lead the fertilisers business starting 9 January 2023, as part of IPL, and through the proposed structural separation.

The remuneration arrangements for Ms Corbett, as provided in the Attachment, have been determined based on independent expert advice, comparator group analysis and the experience brought by Ms Corbett to the role.

Christine Corbett

Ms Christine Corbett has demonstrable experience in delivering strong financial outcomes in the energy and gas, retail, eCommerce and logistics sectors. She also brings to the role of IPF CEO designate an in-depth experience in supply chain, people leadership and change management, customers, digital business and product development.

Ms Corbett joined AGL in 2019 as their Chief Customer Officer responsible for both the consumer and large industrial business areas, delivering profitable growth, innovative multi-service products and leading digital experiences. Ms Corbett was Managing Director & CEO designate for AGL Australia in AGL's demerger which did not proceed earlier this year. Prior to joining AGL, Ms Corbett built a career at Australia Post spanning nearly 30 years, where she had executive leadership roles including, Chief Customer Officer, EGM Postal Services and EGM Retail Services, and culminating as Interim Managing Director & CEO at a time of significant growth in e-commerce and regulatory reform.

Ms Corbett has been recognised in the Australian Financial Review and Westpac 100 Women of Influence Awards in 2016 in the Board and Management category and was an Australia Workplace Equality Index (AWEI) Executive Leadership Award recipient in 2021. Ms Corbett was a non-executive director for The Royal Children's Hospital Melbourne from 2017–2019.

Ms Corbett holds a Bachelor of Law and a Bachelor of Business (Communications) from the Queensland University of Technology and is a Graduate of the Australian Institute of Company Directors and Stanford Graduate School of Business' Executives Program.

IPL Chairman, Mr Brian Kruger said that the appointment of Christine Corbett, an experienced and highly successful executive leader, is an important next step in setting up the fertilisers business as a successful standalone business:

“We are pleased to announce that Christine will lead the IPF business, given her proven ability to connect with people, customers and stakeholders to deliver results through periods of transformational change. She was Interim MD & CEO of Australia Post where she successfully led the organisation during a significant period of change.

Christine’s industry and executive leadership across energy, logistics and supply chains demonstrates her ability to transition across large and complex businesses and adapt to new industries and be successful in delivering commercial results.

Christine’s previous role will bring contemporary experience in energy transition, decarbonisation and sustainability. This complements the future strategic opportunities in IPF’s Soil Health strategy and manufacturing operations.

IPF Chairman designate Mr Michael Carroll said *“Christine Corbett’s appointment provides IPF with an energetic and focused CEO who is able to bring people along with her to deliver outstanding operational performance and stakeholder value.*

Christine’s people and customer focus, and her ability to transform companies into world class organisations means she brings the right executive experience to lead the highly capable and experienced IPF team. She has a clear track record in the development of technology, digital and customer solutions to accelerate future profitable growth. Importantly, these are key drivers to capture the significant potential in the agricultural sector.”

For more information:

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

Attachment

Key Terms of Appointment of CEO

Set out below is a summary of the key terms of the agreement appointing Ms Christine Corbett as CEO designate for Incitec Pivot Fertilisers (**IPF**):

Position	Chief Executive Officer designate of IPF for the period prior to the proposed demerger and following implementation of the demerger, Chief Executive Officer & Managing Director of IPF
Commencement Date	9 January 2023
Term	Ongoing with no fixed term subject to the termination rights set out below if the demerger does not proceed
Fixed Annual Remuneration (FAR)	\$1,050,000 (inclusive of guaranteed superannuation contributions)
Short Term Incentive (STI)	Ms Corbett will be eligible to participate annually in a Short Term Incentive Plan, with a target opportunity of 70% of FAR with the ability to earn up to 120% of FAR for stretch performance
Long Term Incentive (LTI)	Ms Corbett will be eligible to participate annually in a Long Term Incentive Plan with the ability to earn up to 100% of FAR
Notice Period and Termination provisions	<p>Ms Corbett may resign at any time by giving 12 months' notice.</p> <p>IPF may terminate Ms Corbett's employment by giving 12 months' notice, or in some circumstances, such as serious misconduct, without notice.</p> <p>If IPF terminates Ms Corbett's employment, IPF may, at its discretion, elect to pay Ms Corbett an amount in lieu of notice for any portion of the relevant notice period not worked.</p>
Termination Entitlements if Demerger does not proceed	Ms Corbett, in lieu of any notice, is entitled to a payment of \$500,000 if her employment is terminated after the Commencement Date as a result of Incitec Pivot Limited announcing to ASX that the demerger of IPF will not proceed