

NOTICE OF ANNUAL GENERAL MEETING **2022**

Thursday, 16 February 2023 at 11.30am AEDT



Incitec Pivot Limited
INNOVATION ON THE GROUND

ITEMS OF BUSINESS

Incitec Pivot Limited (the Company or IPL) gives notice that the Annual General Meeting (AGM) of shareholders will be held at the Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria on Thursday, 16 February 2023 at 11.30am, Australian Eastern Daylight Time (AEDT) – Melbourne time.

A live webcast of the AGM will be available at <https://investors.incitecpivot.com.au/shareholder-information/annual-general-meeting> for those shareholders that are not able to join us in person. Shareholders that participate in the AGM via the live webcast are encouraged to submit proxy votes and questions in advance of the AGM, as you will not be able to ask questions or vote when viewing the live webcast.

Shareholders should monitor IPL's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

The Explanatory Notes which accompany and form part of this Notice of Annual General Meeting, contain important information in connection with the resolutions.

1. Financial statements and reports

To receive and consider the financial report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 September 2022.

2. Re-election of Dr Xiaoling Liu

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Dr Xiaoling Liu who retires as a Director in accordance with the Company's Constitution and being eligible, is re-elected as a Director of the Company."

Details of the qualifications and experience of Xiaoling Liu and the recommendation of the Board in relation to her election are set out in the attached Explanatory Notes.

3. Re-election of Mr Gregory Robinson

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Gregory Robinson, who retires as a Director in accordance with the Company's Constitution and, being eligible, is re-elected as a Director of the Company."

Details of the qualifications and experience of Gregory Robinson and the recommendation of the Board in relation to his election are set out in the attached Explanatory Notes.

4. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report of the Company for the year ended 30 September 2022 is adopted."

This is a non-binding advisory vote.

5. Grant of performance rights to the Managing Director & CEO

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the grant of performance rights to the Managing Director & CEO, Ms Jeanne Johns, under the Company's Long Term Incentive Plan on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14."

6. Progress on climate change transition

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That the Company's climate change transition progress for the year ended 30 September 2022, as reported in IPL's 2022 Climate Change Report, be endorsed."

This is a non-binding advisory vote.

By order of the Board.



Richa Puri
Company Secretary

17 January 2023

IMPORTANT INFORMATION

Annual Report

IPL's Annual Report for the financial year ended 30 September 2022 is available at <https://investors.incitecpivot.com.au/shareholder-information/company-reports>.

Shareholders entitled to attend and vote

All shareholders may attend the AGM.

For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members as at 7.00pm AEDT on Tuesday, 14 February 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

If more than one joint holder of shares is present at the AGM (whether by proxy, by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

All resolutions set out in the Notice of Meeting will be decided by way of a poll. On a poll, shareholders have one vote for every fully paid ordinary share held (subject to the restrictions on voting referred to below).

Voting by proxy

If you are a shareholder entitled to vote at the AGM, you may appoint a proxy to attend on your behalf. A proxy can be either an individual or a body corporate. A proxy does not need to be a shareholder of the Company. The appointment may specify the proportion or number of votes the proxy may exercise.

If you wish to appoint a body corporate as your proxy, that body corporate will need to appoint an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment prior to commencement of the AGM.

If satisfactory evidence of an appointment as corporate representative is not received prior to the commencement of the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

If you are a shareholder holding two or more shares, you can appoint either one or two proxies to act on your behalf. Where two proxies are appointed, you can specify what proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy will exercise half of your votes.

If your proxy chooses to vote, he/she must vote in accordance with your directions on the Proxy Form. If you have directed the proxy how to vote, and they fail to attend the meeting or they choose not to vote on a poll, then the Chairman of the meeting will vote your proxies as directed by you.

If you do not mark a box on the Proxy Form directing your proxy how to vote, your proxy may vote as they choose on that item. If the Chairman of the meeting is your proxy (or becomes your proxy by default), then the Chairman of the meeting intends to exercise your undirected votes in favour of resolutions 2-6.

If you intend to appoint a member of the Key Management Personnel (as defined in the 'Voting restrictions' section below) or one of their closely related parties as your proxy, please ensure that you direct them how to vote on Resolutions 4 and 5, otherwise they may not be able to cast a vote as your proxy on those resolutions.

Lodgement of Proxy Forms

Completed Proxy Forms (and any authority under which it is signed or a certified copy of the authority) must be received by the Company via its Share Registry by no later than 11.30am AEDT on Tuesday, 14 February 2023. Proxy Forms can be lodged with the Company's Share Registry by one of the following methods:

- » **Online** at www.linkmarketservices.com.au and follow the prompts to lodge your proxy. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Proxy Form.
- » **By mail** to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia
- » **By facsimile** to Link Market Services Limited on + 61 2 9287 0309
- » **By hand** delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

A Proxy Form must be signed by you or your attorney. In the case of shares held jointly by two or more persons, all joint holders must sign the Proxy Form.

Corporate shareholders

A body corporate that is a shareholder may appoint an individual as its representative to attend and vote at the meeting and to exercise any other powers the body corporate can exercise at the meeting.

The appointment may be a standing one. The representative must ensure that the Company has received evidence of his/her appointment, including any authority under which the appointment is signed in advance of the AGM, unless it has been previously provided to the Company.

Voting by attorney

A Proxy Form and the original power of attorney under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.30am AEDT on Tuesday, 14 February 2023.

IMPORTANT INFORMATION continued

Options for asking questions

The AGM is intended to give shareholders the opportunity to hear both the Chairman and the Managing Director & CEO talk about the financial year just passed and to also give some insight into the Company's prospects for the year ahead. A discussion will be held on all resolutions being considered at the AGM. Shareholders will have a reasonable opportunity to ask questions at the AGM on the resolutions, the operations and management of IPL, and in relation to the content of the auditor's report and the conduct of the audit.

Before the meeting: Shareholders are able to submit written questions to the Company or the external auditor in advance of the AGM. Written questions to the auditor must be in relation to the conduct of the audit or the content of the auditor's report. Any questions should be submitted via the following two methods:

- » Incitec Pivot investor centre at <https://investorcentre.linkgroup.com/voting/ipl>; or
- » online at Incitec Pivot's website at <https://www.incitecpivot.com.au/contact-us>,

by 5.00pm AEDT on Thursday, 9 February 2023.

Please note that individual responses will not be sent to any shareholder.

At the meeting: Shareholders as a whole will have a reasonable opportunity to ask questions or make comments to the Company or the external auditor. In the interests of all attendees, please confine questions to matters being considered at the meeting that are relevant to shareholders as a whole.

We will endeavour to address as many of the most frequently raised questions by shareholders during our AGM presentations and answer as many questions as possible during question time on the day. However, there may not be sufficient time available at the meeting to address all questions raised.

Voting restrictions

Certain restrictions may apply to voting on resolutions relating to members of the Key Management Personnel (or KMP) – relevantly, Resolutions 4 and 5.

KMP are the Directors of the Company (including the Chairman of the meeting) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year ended 30 September 2022 are identified in the Remuneration Report, which forms part of the Company's 2022 Annual Report.

To ensure your vote counts, please read the following guidance on voting restrictions and proxy appointment.

Voting exclusions for Resolutions 4 and 5

Resolution 4

The Company will disregard any votes cast on Resolution 4:

- » by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report for the year ended 30 September 2022 or their closely related parties, regardless of the capacity in which the vote is cast; or

- » as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Resolution 4:

- » in accordance with a direction in the proxy form; or
- » by the Chairman of the AGM pursuant to an express authorisation to exercise the proxy even though Resolution 4 is connected with the remuneration of the KMP.

Resolution 5

The Company will disregard any votes on Resolution 5:

- » cast in favour of the resolution by or on behalf of the Managing Director & CEO, Jeanne Johns, and her associates, regardless of the capacity in which the vote is cast; or
- » cast as proxy by a person who is a member of the Company's KMP on the date of the AGM or their closely related parties,

unless the vote is cast on Resolution 5:

- » as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- » by the Chairman of the AGM as proxy for a person entitled to vote on the resolution, in accordance with an express authorisation to exercise undirected proxies as the Chairman decides; or
- » by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

If you appoint the Chairman of the meeting as your proxy

If you appoint the Chairman of the AGM as your proxy (or if the Chairman of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Resolution 4 and/or Resolution 5 on the Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on these resolutions even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

The Chairman of the meeting intends to vote all available proxies **in favour** of resolutions 2-6.

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders regarding the resolutions of business to be considered at IPL's AGM.

The Board recommends that shareholders read the Explanatory Notes before determining whether or not to support the resolutions.

1. Financial statements and reports

No vote is required to be held on this item. Shareholders as a whole will be given the opportunity to ask questions and make comments on the consolidated financial report of the Company, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 September 2022 and the management and performance of the Company.

There will also be a reasonable opportunity for shareholders as a whole to ask questions of the Company's auditor relevant to 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.

2. Re-election of Dr Xiaoling Liu

In accordance with the Company's Constitution, a Director must retire from office no later than the longer of the third AGM or three years following that Director's last election. Retiring Directors are eligible for re-election.

Xiaoling Liu was last elected as a Director at IPL's 2019 AGM. Xiaoling therefore retires in accordance with article 6.3(b) of the Company's Constitution and, being eligible, presents herself for re-election. The Board considers Xiaoling to be an independent director and supports her nomination as a candidate for re-election.

Dr Xiaoling Liu

PhD (Extractive Metallurgy), BEng (Extractive Metallurgy), GAICD, FAusIMM, FTSE

Independent Non-executive Director

Xiaoling was appointed as a non-executive director of the Company on 25 November 2019.

Xiaoling is a member of the Health, Safety, Environment and Community Committee (Chairman) and the Audit and Risk Management Committee.

Xiaoling is a metallurgical engineer and an experienced non-executive director who has had extensive experience in leading global mining and processing business, as well as managing complex manufacturing operations in metals and industrial chemicals during her 26-year career with Rio Tinto. Xiaoling brings to the Board her extensive executive experience in Australia, America, Asia and Europe, across a range of industries including global mining and processing businesses.

Xiaoling is currently a non-executive director of South32 Limited and was previously a non-executive director of Newcrest Mining Limited, Iluka Resources Limited and a former Board member of the Melbourne Business School. Xiaoling is also the former Chancellor of the Queensland University of Technology. Xiaoling is a Fellow of the Australian Academy of Technology and Engineering, a Fellow of the Australasian Institute of Mining and Metallurgy and a member of Chief Executive Women.

The Board has reviewed the performance of Xiaoling and supports her re-election. The Board believes that Xiaoling continues to provide a valuable contribution to the Board, noting that Xiaoling has been a high-performing director over her term of office, and that she has extensive global business experience in an executive and non-executive capacity across a range of industries including mining and manufacturing operations. In addition, Xiaoling brings to the Board her significant experience in strategy, risk management, capital projects, mining and resources, industrial and manufacturing, logistics, and supply chain management and health, safety, environment and climate change in the mining and manufacturing industries.

Board's Recommendation

The Board (other than Xiaoling who is the subject of this resolution) recommends that shareholders vote **in favour** of Xiaoling Liu's re-election.

3. Re-election of Mr Gregory Robinson

As noted above, in accordance with the Company's Constitution, a Director must retire from office no later than the longer of the third AGM or three years following that Director's last election. Retiring Directors are eligible for re-election.

Gregory Robinson ('Greg') was last elected as a Director at IPL's 2019 AGM. Greg therefore retires in accordance with article 6.3(b) of the Company's Constitution and, being eligible, presents himself for re-election. The Board considers Greg to be an independent director and supports his nomination as a candidate for re-election.

Mr Gregory Robinson

Bsc(Hons), MBA, MAICD

Independent Non-executive Director

Greg was appointed as a non-executive director of the Company on 25 November 2019.

Greg is a member of the Remuneration Committee (Chairman), the Audit and Risk Management Committee and the Nominations Committee.

EXPLANATORY NOTES continued

Greg has held various senior management and executive roles during his executive career which spans over 30 years, including as Finance Director and ultimately CEO of Newcrest Mining. Prior to joining Newcrest, Greg held senior executive roles in the Petroleum and Energy Division of BHP, including five years as CFO & CDO, was a Director of Investment Banking at Merrill Lynch & Co and headed the Australia/Asia Pacific metals and mining team and a former CEO of Lattice Energy Limited. Greg brings to the Board significant executive experience in strategy, projects, operations, finance, accounting, capital management and risk management within the mining, oil and gas industries in Australia and internationally.

Greg is currently a non-executive director of Rex Minerals Limited, Deputy Chairman and non-executive director of the Royal Automobile Club of Victoria (RACV) Limited, Chairman of RACV Finance Limited and was previously a Board Member of St Vincent's Institute of Medical Research.

The Board has reviewed the performance of Greg and supports his re-election. The Board believes that Greg continues to provide a valuable contribution to the Board, noting that Greg has been a high-performing director over his term of office, and that he has extensive domestic and international business experience in both an executive and non-executive capacity in the mining and oil and gas industries. In addition, Greg brings to the Board extensive expertise in governance and risk, strategy, capital projects, acquisitions and integration, finance, accounting and remuneration governance to the Board.

Board's Recommendation

The Board (other than Greg who is the subject of this resolution) recommends that shareholders vote **in favour** of Greg Robinson's re-election.

4. Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 September 2022.

The Remuneration Report, which sets out in detail the Company's policy for determining remuneration for directors and executives, is contained on pages 63 - 82 of the 2022 Annual Report. It includes information on the elements of remuneration that are performance based, the performance hurdles that apply and the methodology used to assess satisfaction of those performance measures.

The Company's Remuneration Report demonstrates how the Company continues to align its remuneration policy and outcomes with company performance and the achievement of business strategy. The Board believes that the Remuneration Report confirms the strong link between investor interests, the Company's performance and KMP remuneration.

The Corporations Act requires that a resolution to adopt the Remuneration Report must be put to a vote at the AGM. The vote on this resolution is advisory only and does not bind the directors or the Company. However, shareholders as a whole will be provided with a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. The Board will take the outcome of the vote into consideration when reviewing the future remuneration arrangements of the Company.

Board's Recommendation

The Board recommends that shareholders vote **in favour** of this resolution.

5. Grant of performance rights to the Managing Director & Chief Executive Officer

As part of its executive remuneration strategy, the Company operates a Long Term Incentive Plan (LTI Plan). Under the LTI Plan, eligible executives are offered performance rights to acquire fully paid ordinary shares in the Company (Shares) subject to the satisfaction of certain performance conditions.

The Managing Director & Chief Executive Officer (MD&CEO), Jeanne Johns is a participant in the LTI Plan, which seeks to align the interests of the MD&CEO and the Company's executives with those of the Company's shareholders by rewarding performance in line with the creation of shareholder value.

Shareholders are asked to approve the grant of performance rights (Rights) to Jeanne Johns under the LTI Plan for 2022/25 on the terms set out in these Explanatory Notes, for the purposes of ASX Listing Rule 10.14 and all other purposes. Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme, including securities such as performance rights where Shares may be issued by the Company upon vesting and exercise.

The Board currently intends to source the shares to satisfy the vesting of the MD&CEO's Rights through on-market purchases, however it is seeking shareholder approval in the interests of good corporate governance and to preserve flexibility in case it is ultimately considered in the Company's best interests to issue Shares rather than source them on-market.

A brief overview of the details of the proposed grant is set out below.

EXPLANATORY NOTES continued

Entitlement under LTI Plan	<p>The number of Rights to be issued to Jeanne Johns is determined using a face value calculation.</p> <p>The face value of Jeanne Johns' LTI Plan 2022/25 participation is determined by reference to a percentage (150%) of her fixed annual remuneration effective 1 January 2023 of \$1,704,000.</p> <p>The actual number of Rights to be allocated is determined by dividing Jeanne Johns' LTI participation value by the volume weighted average price (VWAP) of the Company's Shares during the 5 business days immediately following the FY22 full year results announcement (rounded down to the nearest whole number of Rights).</p> <p>The VWAP of the Company's Shares over this period was \$3.9339. If shareholder approval is received, Jeanne Johns will therefore be granted 649,736 Rights (being 150% x 1,704,000 / \$3.9339).</p>
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Date of the grant	If shareholder approval is obtained, the Rights will be granted to Jeanne Johns shortly after the AGM, and in any event no later than 12 months after the AGM.
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Performance conditions	<p>Vesting of the Rights will be subject to the following four performance conditions:</p> <ul style="list-style-type: none"> » Relative Total Shareholder Return (TSR) of the Company (measuring TSR against companies in the S&P/ASX 100) (TSR Condition); » Return on Invested Capital (ROIC Condition); » The delivery of long term strategic measures (Long Term Value Metrics); and » Sustainability (Sustainability Condition). <p>These performance conditions focus on sustained performance of the Company. All four performance conditions cover a three-year performance period, with the ROIC Condition, Long Term Value Metrics, and the Sustainability Condition measured over the period 1 October 2022 to 30 September 2025. The TSR Condition will be measured over the three-year period commencing on the sixth business day after the date of IPL's 2022 full year results announcement and ending on the 5th business day following the announcement of FY25 full year results.</p>
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The number of Rights that vest at the end of the performance period depends on the degree to which each of the TSR Condition, the ROIC Condition, Long Term Value Metrics Condition, and Sustainability Condition has been satisfied. The four performance conditions apply and are assessed independently of each other. A summary of how each performance condition operates is set out below. Any Rights that do not vest at the end of the relevant performance period will lapse.

TSR Condition

- » This applies to 40% of the Rights granted under the LTI Plan 2022/25.
- » TSR reflects the growth in the price of the Company's Shares over a period, plus the value of the dividends or distributions paid in respect of the Company's securities notionally reinvested in the Company's ordinary shares.
- » The TSR Condition requires growth in the Company's TSR to be at or above the median of the TSR of companies in the comparator group, being the S&P/ASX 100 Index. The Board has discretion to make adjustments to the comparator group to reflect certain events occurring during the performance period (such as a demerger, takeover, delisting or capital reconstruction).
- » The table below sets out the percentage of Rights subject to the TSR Condition that can vest depending on the Company's performance against the comparator group over the three-year performance period:

Relative TSR ranking of IPL against comparator group	% of Rights subject to TSR Condition that will vest
Below the 50th percentile	Nil
50th to 75th percentile	Pro rata from 50% on a straight line basis
At or above the 75th percentile	100%

ROIC Condition

- » This applies to 35% of the Rights granted under the LTI Plan 2022/25.
- » The ROIC Condition is the three year average Return on Invested Capital (ROIC) measured over the performance period.
- » ROIC has been selected as it is a key determinant of efficient use of the capital entrusted to management by shareholders. It also reflects all of the levers to create shareholder value, including operational efficiency, capital efficiency, asset utilisation and profitability.
- » The table below sets out the percentage of Rights subject to the ROIC Condition that can vest depending on the achievement of three year average ROIC:

EXPLANATORY NOTES continued

Average ROIC	% of Rights subject to the ROIC Condition that will vest
Below 10%	Nil
10% < 12%	Pro rata from 50% on a straight line basis
12% or greater	100%

- » The average ROIC range of 10% to 12% has been selected as it reflects the Board's expectations considering IPL's long-term strategy and current market cycle. The above targets have also been determined in the context of the goodwill recognised on the Company's balance sheet for the acquisition of Dyno Nobel in 2008.

Long Term Value Metrics Condition

- » This applies to 15% of the Rights granted under the LTI Plan 2022/25.
- » The Board sets the Long Term Value Metrics Condition for each LTI tranche based upon the Company's key strategic priorities.

The Board has determined that for the LTI Plan 2022/25, achievement of the Long Term Value Metrics Condition will be assessed at the end of the performance period against a balanced scorecard (Scorecard) comprising specific performance goals and measurement criteria which align with the Company's Value Drivers. The Company's Value Drivers form a key component of the Company's strategy to deliver growth and shareholder value.

For the LTI Plan 2022/25, the Scorecard focuses on the following Value Drivers:

- » **Practical technology & innovation:** By focusing on differentiated products and services and innovations to meet the challenges of customers, this metric aims to incentivise participating executives to grow sustainable earnings and maximise shareholder return.
- » **Profitable growth:** Focuses on opportunities that include capitalising on our core capabilities. LTI performance goals in relation to this item focus on delivering earnings growth across the Fertilisers distribution and Dyno Nobel Explosives businesses.

Details of the specific performance goals comprising the Scorecard for the Long Term Value Metrics Condition will be notified to executives, including Jeanne Johns, who are offered Rights under the LTI Plan. These performance goals involve quantitative or measurable targets. The Company considers some of the targets to be commercial-in-confidence, such that publication of that information prior to the end of the performance period may be prejudicial to the interests of the Company.

A summary of the Scorecard measurement criteria and performance goals is set out in the table below.

Value Driver	Measurement criteria	Performance Goals
Practical Technology & Innovation	Margin from Technologies	Margin growth enabled by technology sales
Profitable Growth	Execution of strategy to grow recurring earnings	Fertilisers: Increase in distribution business EBIT above FY22 baseline Dyno Nobel: EBITDA growth in Explosives business above FY22 baseline

Assessing satisfaction of the Long Term Value Metrics Condition

Following the end of the performance period for the Long Term Value Metrics Condition in the LTI Plan 2022/25, the Board will determine the outcome of the Long Term Value Metrics Condition, having regard to the results achieved against the performance goals across the entirety of the Scorecard.

- » If the Board determines that all of the performance goals in respect of the Long Term Value Metrics Condition have been achieved: All of the Rights subject to the condition will vest (that is, 15% of the Rights granted).
- » If the Board determines that the performance goals in respect of the Long Term Value Metrics Condition are only partially achieved: The extent to which the Rights will vest (if at all) will be determined by the Board.

In making its determination, the Board will have regard to the results achieved against the performance goals, without applying a specific weighting to any particular performance goal. For example, the Board may determine that all or a proportion of the Rights the subject of the Long Term Value Metrics Condition vest. Similarly, the Board could determine that none of the Rights are to vest, if some or all of the performance goals were not satisfactorily met during the performance period.

EXPLANATORY NOTES continued

Detailed performance goals are not disclosed, but performance against the goals will be disclosed at the end of the performance period. Performance against the Long Term Value Metrics Condition, including the rationale for the vesting percentage, will be disclosed in the Remuneration Report following vesting.

Sustainability Condition

- » This applies to 10% of the Rights granted under the LTI Plan 2022/25.
- » This condition focuses on IPL demonstrating material progress towards 2030 targets on climate change and the development of a Scope 3 emission reduction strategy and implementation of this strategy.

Assessing satisfaction of the Sustainability Condition

Following the end of the performance period for the Sustainability Condition in the LTI Plan 2022/25, the Board will determine the outcome, having regard to the results achieved against the Sustainability Condition, as well as any additional investment made over the period that creates other meaningful opportunities for IPL to decrease greenhouse gas emissions in the longer term.

- » If the Board determines that all of the performance goals in respect of the Sustainability Condition have been achieved, all of the Rights subject to the condition will vest (that is, 10% of the Rights granted).
- » If the Board determines that the performance goals in respect of the Sustainability Condition are only partially achieved, the extent to which the Rights will vest (if at all) will be determined by the Board.

In making its determination, the Board will have regard to the results achieved against the performance goals, without applying a specific weighting to any particular performance goal.

Detailed performance goals are not disclosed, but performance against the goals will be disclosed at the end of the performance period. Performance against the Sustainability Condition, including the rationale for the vesting percentage, will be disclosed in the Remuneration Report following vesting.

In respect of all four performance conditions under the LTI 2022/25, the Board may exercise its discretion to include or exclude an Individually Material Item (IMI), taking into account the nature of the IMI, and having regard to whether, in the circumstances, it would be appropriate for the IMI to be attributed to the management team.

As recently announced, the timeline for the proposed demerger of the fertilisers business has been extended as a result of changing strategic priorities. As a demerger or similar transaction may occur during the LTI 2022/25 performance period, the Board will adjust the performance measures in the manner it thinks appropriate to ensure that they remain appropriate for IPL following such a transaction. Without in any way limiting the Board's power, this will likely involve removing the impact of the demerged business from the applicable targets. Any exercise of the Board's discretion to adjust the performance measures would be detailed to the market in connection with the demerger/transaction (in a demerger booklet or equivalent).

Price payable	No amount will be payable by Jeanne Johns upon the grant, vesting or exercise of the Rights.
Vesting	<p>A Right will vest where the Board gives notice that the relevant performance condition has been satisfied to the required extent.</p> <p>Rights may vest earlier in certain circumstances such as where the Board determines rights should vest in the case of a takeover bid or other change of control transaction.</p> <p>Once a Right vests, it will be deemed to have been exercised.</p> <p>On vesting and exercise, Jeanne Johns will ordinarily receive one Share in the Company for each Right that vests. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of Shares.</p>
Trading restrictions	Jeanne Johns will not be permitted to dispose of, or otherwise deal with, the Rights. Subject to compliance with applicable laws and the Company's Securities Trading Policy, Jeanne Johns will be free to deal with any Shares acquired by her upon the vesting and exercise of Rights.
Treatment on cessation of employment	<p>Unless the Board determines otherwise, if Jeanne Johns ceases to be employed before the end of the relevant three year performance period for a Permitted Reason (being a reason other than resignation, termination for cause or gross misconduct), the number of Jeanne Johns' Rights that have not already become vested Rights (and that will lapse) will be determined on a pro rata basis reflecting the number of days remaining in the performance period after Jeanne Johns ceased to be employed by the Company. The remaining Rights will be tested in the ordinary course against the performance conditions at the end of the performance period.</p> <p>If Jeanne Johns ceases to be employed before the end of the relevant three year performance period for a reason other than a Permitted Reason, all her Rights will lapse, unless the Board determines otherwise in its absolute discretion and subject to the law.</p>

EXPLANATORY NOTES continued

Clawback Under the LTI Plan, the Board may exercise discretion to require repayment of all or part of any LTI awarded, or a reduction of unvested awards, in the event of fraud, dishonesty, defalcation, gross misconduct, or a material misstatement (or omission) which results in a restatement of the audited financial report.

This also extends to situations where an executive has engaged in an act which has (in the opinion of the Board) a materially adverse effect on the reputation of the Company or otherwise materially departs from the Group's expected standards or values (including in relation to environmental, social or governance matters).

Other required information – ASX Listing Rules

- » Jeanne Johns is a director of the Company and the only director of the Company entitled to participate in the LTI Plan.
- » No associate of any director is entitled to participate.
- » Jeanne Johns' fixed annual remuneration is currently \$1,704,000 (FAR). The components of 'at risk' compensation for Jeanne Johns are as follows:
 - STI – up to 150% of FAR, normally payable (pending satisfaction of the Company's Minimum Shareholding Requirement) partly in cash and partly in the form of restricted shares; and
 - LTI – up to 150% of FAR, granted in performance rights under the LTI Plan.
- » The Company uses Rights for the LTI award because they create share price alignment between Jeanne Johns and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Rights vest.
- » Jeanne Johns has previously been granted a total of 3,929,435 Rights (for nil cost) under prior year LTI Plans, of which 726,598 have vested (or will vest) into Shares and 1,287,077 have lapsed.
- » Details of any securities issued to Jeanne Johns under the LTI Plan will be published in the Company's Annual Report for the relevant year, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under ASX Listing Rule 10.14.
- » Jeanne Johns will not be provided with any loan in connection with the Rights issued to her. The Rights have no dividend entitlement. The Rights will not be quoted or transferable.
- » If the resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Jeanne Johns.

Board's Recommendation

The Board (other than Jeanne who has an interest in this resolution) recommends that shareholders vote **in favour** of this resolution.

In making this recommendation, the Board members (other than Jeanne) consider that the LTI Plan aligns the interests of Jeanne Johns with the creation of shareholder value and that the Board has established demanding performance conditions to promote behaviour to achieve long term superior performance.

6. Progress on climate change transition

IPL's practice is to provide transparent reporting on the Company's assessment and management of the risks and opportunities associated with climate change and the energy transition. Since 2018, IPL's reporting has been aligned with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. Last year we committed to submitting a non-binding advisory vote on our climate change transition progress to shareholders at the 2022 AGM.

IPL's 2022 Climate Change Report was released to ASX on 28 November 2022 and is available on the Company's website (<https://investors.incitecpivot.com.au/shareholder-information/company-reports>). The 2022 Climate Change Report sets out IPL's position on climate change and provides information on what we have achieved to date as well as our future strategy to address climate change. In line with TCFD recommendations, the Climate Change Report includes disclosures relating to:

- » IPL's governance around climate-related risks and opportunities, including its climate change management strategy;
- » IPL's assessment of climate-related risks and opportunities, including the use of 1.5°C, 2°C, 3+°C and Inevitable Policy Response future-climate related scenarios, and the risks identified for the explosives and fertilisers businesses;
- » how the management of identified climate-related risks and opportunities have been incorporated into IPL's business strategy and financial planning; and
- » the metrics and targets associated with managing climate-related risks and opportunities, including decarbonisation targets and projects to support these in order for IPL to transition its operations to a low carbon economy.

The Board is fully aligned with these disclosures and believes the Company's climate change strategy will deliver value for shareholders, customers and the wider community.

EXPLANATORY NOTES continued

The purpose of this vote is to provide shareholders with the opportunity to provide feedback on the Company's management of climate change-related issues, including its climate change transition progress. Shareholders are asked to show their support for the Company's progress during 2022 in managing its climate change transition, by voting in favour of this resolution. The resolution forms part of the Company's ongoing commitment to transparency and open dialogue with shareholders and stakeholders, and the Board welcomes the continued engagement, challenge and support.

As a leading chemicals manufacturer operating in essential, but hard-to abate industrial scale processes, addressing the challenge of climate change has remained a key priority in 2022. IPL's products and services are vital to providing food for the world's growing population, along with the raw materials required to shape our cities and create renewable energy infrastructure critical to a decarbonised future. IPL's transition pathway seeks to retain and decarbonise its manufacturing assets and operations wherever possible, to protect and sustain the employment opportunities the Company's operations provide and the communities supported by them. The transition pathway also aims to help customers reduce their GHG emissions and further develop Scope 3 management strategies to decarbonise the value chain.

During 2022, IPL made progress on the following matters:

- » approved the capital expenditure for the Moranbah N₂O abatement project to underpin our short-term absolute reduction target of 5% of operational (Scope 1 & 2) GHG emissions by 2025¹;
- » progressed a range of operational (Scope 1 and 2) GHG reduction projects which create a pathway to >42% GHG reduction by 2030²;
- » linking delivery and outcomes of these projects to senior executives' performance evaluation and remuneration outcomes;
- » developed Transition Plans to 2030 for our explosives and fertiliser businesses supported by specific projects;
- » established Sustainability Capex to fund decarbonisation projects, with \$100-140m announced in aggregate to 2030, and \$50-60m spend on decarbonisation projects expected in FY23;
- » designed Scope 3 management strategies for integration at business unit level; and
- » investigated Science Based Targets (SBTs) through engagement of a specialist third party, who reviewed IPL's Scope 1, 2 and 3 GHG calculation methodologies for alignment with the GHG Protocol and to confirm our 2020 baseline³, as is required in advance of setting SBTs⁴.

For further details, please see IPL's 2022 Climate Change Report.

The intent of this resolution is to provide shareholders as a whole with an opportunity to discuss and provide feedback on the progress the Company has made in 2022 on the management of climate change and its transition towards Net Zero, as reported in IPL's 2022 Climate Change Report. The vote on this Resolution 6 is advisory only and does not bind the directors or the Company. The Board will, however, take the outcome of the vote into consideration when reviewing the Company's approach to climate change. The Board retain the ultimate responsibility for the Company's strategy.

To provide transparency to shareholders, we will continue to report our progress on climate change annually in line with the TCFD recommendations. The Board remains committed to regular stakeholder engagement on our approach to climate change and the progress we are making, which will be submitted to shareholders for a non-binding advisory vote at least every three years. The Board will consider seeking an advisory vote more frequently if significant changes are made to the Company's climate change strategy.

Board's Recommendation

The Board recommends that shareholders vote **in favour** of this resolution.

1 Absolute GHG reduction targets are set against IPL's 2020 operational Scope 1&2 baseline of 3,991,396 tCO₂e which is based on IPL's current asset portfolio. Funding for the Moranbah tertiary N₂O abatement project has been approved by the Board.

2 Includes the Gibson Island Green Ammonia Project (at FEED stage), the Waggaman Louisiana CCS Project (also at FEED stage), and the Louisiana, Missouri N₂O abatement project. These projects remain subject to satisfactory completion of Front End Engineering Design (FEED) and Final Investment Decision.

3 IPL's 2020 Scope 3 baseline and 2021 Scope 3 emissions have been restated due to an external review which aligned our calculation methodology more fully with the GHG Protocol. This has resulted in an increase due to the use of LCA based 'cradle to gate' emissions factors for purchased products and the inclusion of emissions values for categories not previously included, such as employee commuting. See IPL's 2022 Climate Change Report for more details.

4 IPL will review its GHG emissions reduction targets when the Science Based Targets Initiative releases its methodology for chemicals sector Paris-aligned target setting in 2023, which is expected to outline a specific science-based reduction trajectory and methodology for ammonia production.

EXPLANATORY NOTES continued

Location of the AGM

The AGM will be held at The Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria on Thursday, 16 February 2023 at 11.30am AEDT.

Train

The closest train station is Southern Cross. The venue is approximately a 15 minute walk from the station along Spencer and Clarendon Streets.

Trams

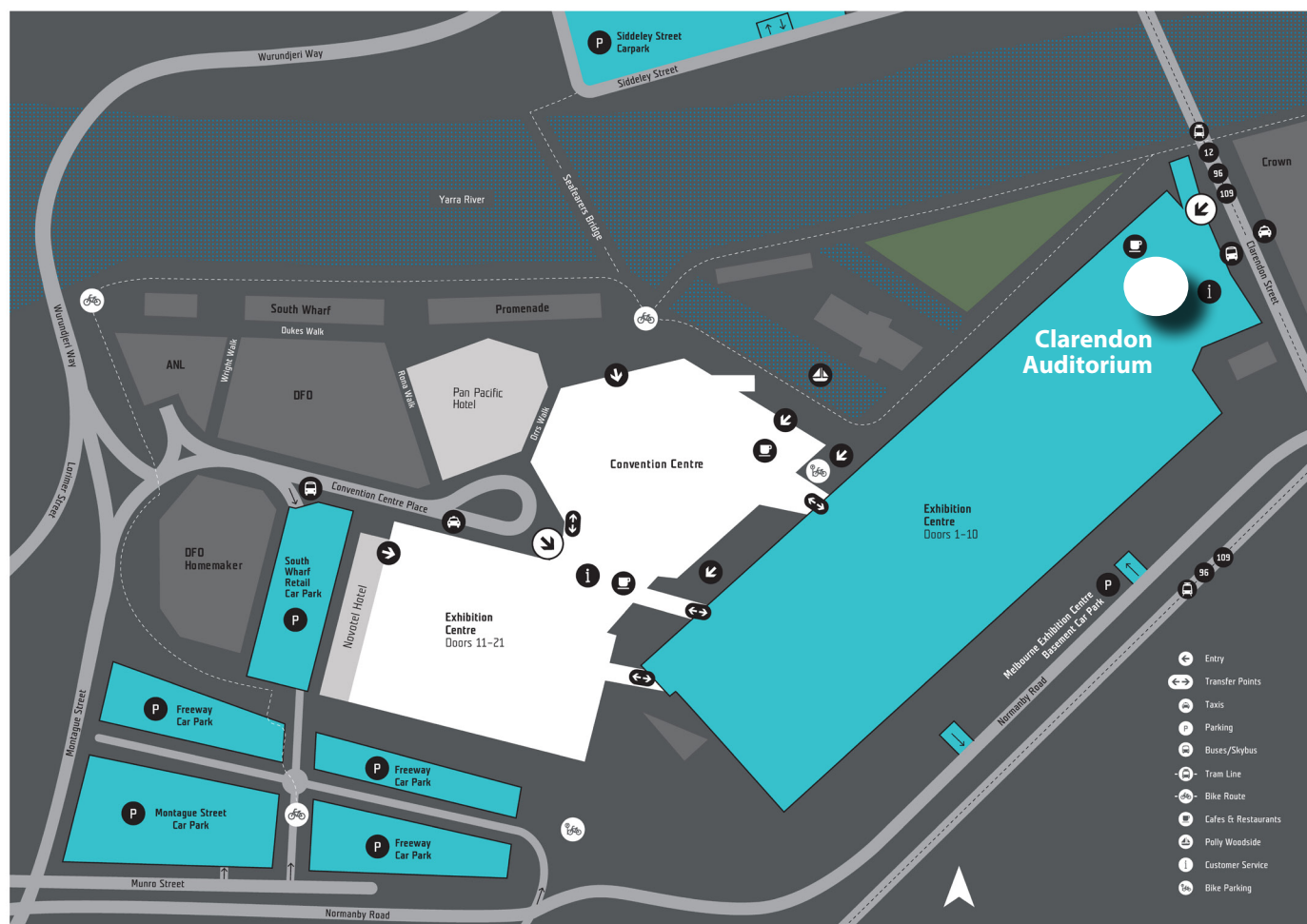
Trams 96, 109 and 12 stop outside the Melbourne Convention and Exhibition Centre on Clarendon St.

Parking

Various car parking options are available close to the venue. These are marked with a P on the map below.

Accessibility

The Clarendon Auditorium is situated on Level 1 of the Melbourne Convention and Exhibition Centre and is accessible by using the stairs or the lifts. Ramp access is available into the Centre. Further information is available at mcec.com.au/visit



Incitec Pivot Limited

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Postal address
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Melbourne Victoria 3001
Australia

www.incitecpivot.com.au

LODGE YOUR PROXY



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your proxy. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Incitec Pivot Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)



ALL ENQUIRIES TO

Telephone: 1300 303 780

Overseas: +61 1300 303 780

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11.30am (AEDT - Melbourne time) on Tuesday, 14 February 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All of your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution then, subject to any voting restrictions that apply to the proxy, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all shareholders must sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received prior to the Meeting in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Incitec Pivot Limited (**Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11.30am (AEDT - Melbourne time) on Thursday, 16 February 2023** at the **Clarendon Auditorium, Level 1, 2 Clarendon Street, South Wharf, Melbourne** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below then by completing and submitting this Proxy Form, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	Board Recommendation	For	Against	Abstain*
2 Re-election of Dr Xiaoling Liu as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Gregory Robinson as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Adoption of the Remuneration Report (non-binding advisory vote)	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Grant of performance rights to the Managing Director & CEO	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Progress on climate change transition (non-binding advisory vote)	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, all shareholders must sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

IPL PRX2301N



Incitec Pivot Limited

ABN 42 004 080 264

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 303 780
ASX code: IPL

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

17 January 2023

Incitec Pivot Limited – 2022 Annual General Meeting

Dear Shareholder

It is my pleasure to invite you to attend the Annual General Meeting (**AGM**) of Incitec Pivot Limited (**IPL**) to be held on **Thursday, 16 February 2023 at 11.30am (AEDT) – Melbourne time** at the Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne.

Notice of Meeting

An electronic copy of the Notice of Meeting, together with a personalised link to an online proxy form has been emailed to those Shareholders who have elected to receive IPL communications electronically.

If you have elected to receive a hard copy of the Notice of Meeting, a copy is enclosed with this letter.

The Notice of Meeting is also available at <https://investors.incitecpivot.com.au/shareholder-information/annual-general-meeting>, or you can request a hard copy from IPL's Share Registry, Link Market Services whose contact details are at the top of this page.

Voting by proxy

You are encouraged to appoint a proxy to vote on your behalf, in the event that you cannot participate in the AGM on the day, for any reason. You can appoint a proxy online at www.linkmarketservices.com.au or alternatively, if you would rather lodge a hard copy Proxy Form, please complete and return the enclosed Proxy Form in the enclosed reply-paid envelope.

Proxy appointments must be received by **11:30am (AEDT) on Tuesday, 14 February 2023**.

To submit your proxy vote online or via mobile device:



Step 1: Go to www.linkmarketservices.com.au and enter 'Incitec Pivot Limited' or 'IPL' as the Issuer OR access using the adjacent QR code.

Step 2: Enter your Holder Identifier, being your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) and post code.

Step 3: Complete Holder Validation, read and accept the terms and conditions and click 'Login'.

Step 4: Select 'Voting' to lodge your vote.

Shareholder questions

Shareholders are able to submit written questions to IPL in advance of the AGM via the following two methods:

- IPL's investor centre at <http://investorcentre.linkmarketservices.com.au/voting/IPL>; or
- IPL's website at <https://www.incitecpivot.com.au/contact-us>,

by 5.00pm (AEDT) on Thursday, 9 February 2023. We will endeavour to address as many of the most frequently raised questions by shareholders during our AGM presentations and answer as many questions as possible during question time on the day.

Electronic communications

Switching to electronic communications ensures you receive information about IPL in a timely, efficient and environmentally friendly manner. We encourage you to update your communications preferences by following Steps 1-3 of the instructions above and then select 'Communications' to register your email address and receive future communications from IPL electronically.

We look forward to your participation at IPL's 2022 AGM.

On behalf of the Board, I thank you for your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'B. Kruger', written in a cursive style.

Brian Kruger
Chairman