



Notice of Annual General Meeting 2024

Thursday, 19 December 2024 at 11.30am AEDT

Incitec Pivot Limited
INNOVATION ON THE GROUND

**DYNO
NOBEL**



Items of Business

Incitec Pivot Limited gives notice that the Annual General Meeting of shareholders will be held at the Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria on Thursday, 19 December 2024 at 11.30am, 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 2024.

2. Election of Ms Fiona Hick

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

"That Ms Fiona Hick who was appointed as a Director since the last Annual General Meeting and, being eligible, is elected as a Director of the Company."

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

3. Re-election of Mr Bruce Brook

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

"That Mr Bruce Brook, 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 Bruce Brook and the recommendation of the Board in relation to his election are set out in the attached Explanatory Notes.

4. Re-election of Ms Tonianne Dwyer

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

"That Ms Tonianne Dwyer, 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 Tonianne Dwyer and the recommendation of the Board in relation to her election are set out in the attached Explanatory Notes.

5. 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 2024 is adopted."

This is a non-binding advisory vote.

6. Grant of performance rights and share options to Mr Mauro Neves under LTI 2023/26 Plan

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

"That the grant of performance rights and share options to the CEO & Managing Director, Mr Mauro Neves, under the Company's Long Term Incentive 2023/26 Plan on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14."

7. Grant of performance rights to Mr Mauro Neves under LTI 2024/27 Plan

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

"That the grant of performance rights to the CEO & Managing Director, Mr Mauro Neves, under the Company's Long Term Incentive 2024/27 Plan on the terms described in the Explanatory Notes, is approved for all purposes including ASX Listing Rule 10.14."

8. Approval to exceed 10/12 buyback limit

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

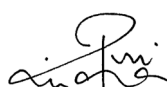
"That approval is given for the purposes of section 257C of the Corporations Act and for all other purposes for an on-market buyback of Shares in the Company of up to 390,000,000 Shares in the 12-month period following the approval of this resolution, on the terms and as described in the Explanatory Notes."

9. Company name change

To consider and, if thought fit, to pass the following resolution as a special resolution:

"That approval is given for the purposes of sections 157(1) and 136(2) of the Corporations Act and for all other purposes for the name of the Company to be changed from Incitec Pivot Limited to Dyno Nobel Limited to take effect from 31 March 2025 (or such other date as ASIC alters the details of the Company's registration), and to replace all references to "Incitec Pivot Limited" in the Company's Constitution with "Dyno Nobel Limited".

By order of the Board.



Richa Puri
Company Secretary

18 November 2024

Important Information

Annual Report

IPL's Annual Report for the financial year ended 30 September 2024 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, 17 December 2024. 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 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, they 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 Chair 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 resolution. If the Chair of the meeting is your proxy (or becomes your proxy by default), then the Chair of the meeting intends to exercise your undirected votes in favour of Resolutions 2-9.

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 5-7, otherwise they may not be able to cast a vote as your proxy on that resolution.

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, 17 December 2024. Proxy Forms can be lodged with the 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, Paramatta Square, Level 22, Tower 6, 10 Darcy Street, Paramatta NSW 2150 (during business hours, Monday to Friday 9.00am – 5.00pm).

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, 17 December 2024.

Important Information continued

Options for asking questions

The AGM is intended to give shareholders the opportunity to hear both the Chair and the Chief Executive Officer and Managing Director (CEO & MD) 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's share registry 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 Monday, 16 December 2024.

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 (KMP) – relevantly, Resolutions 5-7.

KMP are the Directors of the Company (including the Chair 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 2024 are identified in the Remuneration Report, which forms part of IPL's 2024 Annual Report.

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

Voting exclusions for Resolutions 5, 6 and 7

Resolution 5

The Company will disregard any votes cast on Resolution 5:

- » 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 2024 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 5:

- » in accordance with a direction in the proxy form; or
- » by the Chair of the AGM pursuant to an express authorisation to exercise the proxy even though Resolution 5 is connected with the remuneration of the KMP.

Resolutions 6 and 7

The Company will disregard any votes cast on Resolution 6 and Resolution 7:

- » cast in favour of the resolution by or on behalf of the CEO & MD, Mauro Neves, and his 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 6 or Resolution 7:

- » 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 Chair 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 Chair 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 Chair of the meeting as your proxy

If you appoint the Chair of the AGM as your proxy (or if the Chair of the meeting becomes your proxy by default), and you do not direct your proxy how to vote on Resolutions 5-7 on the Proxy Form, you will be expressly authorising the Chair 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 Chair of the meeting intends to vote all available proxies **in favour** of Resolutions 2-9.

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 2024 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. Election of Ms Fiona Hick

Fiona Hick, who was appointed by the Board in accordance with article 6.2(a) of the Company's Constitution, retires and, being eligible, presents herself for election in accordance with article 6.3(f) of the Company's Constitution. The Board considers Fiona to be an independent director and supports her nomination for election.

Ms Fiona Hick

BEng (Materials Engineering) (Hons), BAppSci (Energy and Carbon Studies), GAICD
Independent Non-executive Director

Fiona was appointed as a non-executive director of the Company on 1 September 2024.

Fiona is Chair of the Health, Safety, Environment and Community Committee and a member of the Audit and Risk Management Committee.

Fiona has extensive executive and corporate experience in the energy and resources sectors, including as the Chief Executive Officer of Fortescue Metals Group (FMG) in 2023. Prior to FMG, Fiona spent more than 20 years with Woodside Energy, where she held a range of senior positions across engineering, strategy and governance, crisis leadership, health, safety and environment before being appointed as Woodside's Executive Vice President Operations in 2019. Prior to Woodside Energy, Fiona spent 5 years in corporate and operational roles at Rio Tinto.

Fiona is currently a non-executive director of Evolution Mining Limited, a Board member of Infrastructure WA and a member of the Strategic Resources Committee for the University of Western Australia. Fiona has previously been a non-executive director of CO2CRC Limited, the President and Chair of the Advisory Board for the Chamber of Minerals and Energy (WA) and a member and Chair of the Australian Petroleum Production and Exploration Association (APPEA) Environmental Science Committee. Fiona is a graduate of the Australian Institute of Company Directors and a member of Chief Executive Women.

The Board supports Fiona's election as Fiona brings significant executive leadership and operational experience in the energy and resource sectors. Fiona's engineering background and in-depth expertise in operations, strategy, governance, and health, safety and environmental issues provides valuable leadership and strategic insights to the IPL Board.

Prior to the Board's decision to appoint her as a non-executive director, Fiona underwent background and reference checks, with no concerns raised.

Board's Recommendation

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

3. Re-election of Mr Bruce Brook

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.

Bruce Brook was last elected as a Director at IPL's 2021 AGM. Bruce 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 Bruce to be an independent director and supports his nomination as a candidate for re-election.

Mr Bruce Brook

BCom, BAcc, FCA, MAICD
Independent Non-executive Director

Bruce was appointed as a non-executive director of the Company on 3 December 2018.

Bruce is Chair of the Audit and Risk Management Committee and a member of the Nominations Committee and People and Remuneration Committee.

Bruce was the Chief Financial Officer of Western Mining Resources Limited and Deputy Chief Financial Officer of the Australian & New Zealand Banking Group. Bruce brings to the Board extensive executive experience in Australia, the US, the UK, and Africa, across a range of industries including mining, finance, manufacturing, and chemicals.

Bruce is currently a non-executive director of Newmont Corporation and Djerriwarrh Investments Limited. Bruce is also a member of the Australian Institute of Company Directors – Corporate Governance Advisory Committee, and a director of Guide Dogs Victoria. Bruce has previously held non-executive directorships on CSL Limited, Programmed Group (Chair), Boart Longyear, Lihir Gold Limited, Snowy Hydro, Export Finance and Insurance Company, Deep Exploration Technologies CRC, Consolidated Minerals Limited and Energy Developments Limited (Chair). Bruce is a member of the Australian Institute of Company Directors and a Fellow of Chartered Accountants Australia and New Zealand.

The Board has reviewed the performance of Bruce and supports his re-election. The Board believes that Bruce continues to provide a valuable contribution to the Board, noting that Bruce has been a high-performing director over his terms of office, and has extensive global business experience across various industries, both in an executive and non-executive capacity. Additionally, Bruce contributes valuable expertise in leadership, finance, strategy, governance, risk and capital management, particularly within the mining, finance, and manufacturing sectors.

Board's Recommendation

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

Explanatory Notes continued

4. Re-election of Ms Tonianne Dwyer

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.

Tonianne Dwyer was last elected as a Director at IPL's 2021 AGM. Tonianne 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 Tonianne to be an independent director and supports her nomination as a candidate for re-election.

Ms Tonianne Dwyer

BJuris (Hons), LLB (Hons), FAICD

Independent Non-executive Director

Tonianne was appointed as a non-executive director of the Company on 20 May 2021.

Tonianne is Chair of the People and Remuneration Committee and a member of the Audit and Risk Management Committee and Nominations Committee.

Tonianne has extensive executive experience in investment banking, funds management, real estate and corporate strategy and is an experienced non-executive director. During Tonianne's executive career, she held senior management roles with Hambros Bank Limited, Societe Generale and Quintain Estates & Development plc.

Tonianne is currently an independent non-executive director of ALS Group Limited, GrowthPoint Properties Australia Limited and AUB Group Limited. Tonianne is also the Deputy Chancellor and Senate Member of the University of Queensland, a director of the Sir John Monash Foundation and a member of the Queensland Council of the Australian Institute of Company Directors. Tonianne has previously held non-executive directorships on OZ Minerals Limited, DEXUS Property Group, DEXUS Wholesale Property Fund, Metcash Limited, Cardno Limited, Queensland Treasury Corporation and is a former director of Chief Executive Women Limited. Tonianne is a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

The Board supports Tonianne's re-election as Tonianne brings to the Board her international executive experience and a wealth of non-executive director experience within the Australian listed company environment. In addition, Tonianne brings a diverse skill set, including expertise in strategy, governance and risk, finance, acquisitions, and capital projects gained from her executive and non-executive roles in the mining, property and wholesale distribution industries.

Board's Recommendation

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

5. Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 September 2024.

The Remuneration Report, which sets out in detail the Company's policy for determining remuneration for directors and executives, is contained on pages 60-81 of the 2024 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.

6. Grant of performance rights and share options to Mr Mauro Neves under LTI 2023/26 Plan

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 the opportunity to acquire fully paid ordinary shares in the Company (Shares) subject to the satisfaction of certain performance conditions.

Mauro Neves commenced as the new Chief Executive Officer and Managing Director (CEO & MD) of IPL on 22 January 2024. In determining the overall remuneration package for the CEO & MD, the Board undertook a comprehensive review of IPL's executive remuneration framework and made significant changes to the design of the LTI Plan for financial year 2024.

As previously discussed with proxy advisors and major shareholders and as outlined at the 2023 Annual General Meeting, the following key changes were made:

- » Providing an enhanced LTI opportunity to the CEO & MD as part of a reweighting of the CEO remuneration package, which provides a lower fixed annual remuneration (FAR) and short-term incentive opportunity to Mauro than IPL's former MD & CEO. The LTI opportunity for Mauro represents 200% of his FAR.
- » The introduction of the changes to the LTI 2023/26 Plan recognise that the Company is embarking on a major change process over the next few years with the aim of driving a transformation in business performance. The purpose of the revised LTI arrangement is to strongly align the interests of the CEO & MD and the Company's Executives with those of the Company's shareholders by rewarding performance in line with the creation of shareholder value.

Explanatory Notes continued

- » Introducing a one-off grant of Share Options (Options) alongside Performance Rights (Rights) as part of the LTI 2023/26 Plan. Options will be measured against an Absolute Total Shareholder Return (TSR) hurdle to directly align executive incentive outcomes with the achievement of shareholder returns. After this one-off Options grant it is intended that further LTI awards will be made in the form of Rights only.
- » Options have been chosen as they align with our strategy of growing shareholder value. Full vesting under the Options will not occur unless there is a significant compound annual growth in Absolute TSR over the performance period.
- » Measuring performance of the Rights against Relative TSR and Return on Invested Capital (ROIC) only. The previous LTI performance measures, being Long-Term Value Metrics and Sustainability have been removed for the LTI 2023/26 Plan. These measures have previously been used in the LTI 2021/24 Plan and LTI 2022/25 Plan.
- » As outlined in the announcement to the Australian Securities Exchange on his appointment, Mauro is entitled to participate in the LTI 2023/26 Plan but the grant under this plan has been delayed to Mauro to enable shareholder consideration at this year's Annual General Meeting.

Shareholders are asked to approve the grant of Rights and Options to Mauro under the LTI 2023/26 Plan 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 and share options 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 CEO & MD's Rights and Options 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.

The Company has implemented a similar plan structure for the remainder of the Company's Executives to ensure that the CEO & MD and Executives are fully aligned.

Entitlement under LTI Plan

The face value of Mauro's LTI 2023/26 Plan participation is \$2,500,000 (200%) of his FAR effective on commencement of employment of \$1,250,000.

Subject to shareholder approval Mauro will receive 40% of his LTI award (\$1,000,000) as a grant of Rights and 60% of his LTI award (\$1,500,000) as a grant of Options.

Grant of Rights

The number of Rights to be issued to Mauro is determined using a face value calculation. The actual number of Rights to be allocated has been determined by dividing Mauro's LTI participation value by \$2.8512, representing the volume weighted average price (VWAP) of the Company's Share over the 5 business days immediately preceding the announcement of Mauro as the new CEO & MD, being 11 December 2023 (rounded down to the nearest whole number of Rights). In addition, as the allocation value of the Rights was determined prior to this year's capital return to shareholders being made, an additional award of Rights is being made to compensate for the dilutive impact of the capital return on Rights holders (refer below for further detail).

Number of Rights to be granted	Number of Rights to be granted
LTI participation value / VWAP \$1,000,000 / \$2.8512.	350,729
Additional Rights to be granted to reflect dilutive impact of Return of Capital (Additional 1 Right for 17 Rights)	20,631
Total number of Rights to be granted	371,360

Grant of Options

The number of Options to be issued to Mauro has been determined using a fair value calculation undertaken at the time of the appointment of Mauro as CEO & MD. The fair value of the Options was determined by an independent third party using a Monte Carlo simulation model and ranged between \$0.34 and \$0.32. The fair value of the Options reflects both the stretching nature of the Absolute TSR performance hurdles and the requirement for employees to remain in employment until the end of the relevant Exercise Restriction period of the Options (up to 2 years following the end of the performance period).

The total number of Options granted was determined by dividing the dollar value of the relevant participant's LTI opportunity by the following fair value of the Options. The different fair values of the Options reflects the applicable Exercise Restriction period attached to the Options (refer Exercise Restriction below) for further detail.

50% of Option grant value (\$750,000): \$0.34.

25% of Option grant value (\$375,000): \$0.33

25% of Option grant value (\$375,000): \$0.32

In addition, as the allocation value of the Options was determined prior to this year's capital return to shareholders being made, an additional award of Options is being made to compensate for the dilutive impact of the capital return on Options holders (refer below for further detail).

Number of Options to be granted	Number of Options to be granted
LTI participation value / fair value	4,514,120
50%: \$750,000/ \$0.34	
25%: \$375,000/ \$0.33	
25%: \$375,000 / \$0.32	
Additional Options to reflect dilutive impact of capital return (Additional 1 Option for 17 Options)	265,536
Total number of Options to be granted	4,779,656

Explanatory Notes continued

Additional grant to recognise dilutive impact of capital return Holders of unvested LTI awards did not receive the capital return provided to IPL shareholders in February 2024. Under the terms of the plan rules governing the LTI offers, IPL has the discretion to grant additional awards under the plan following the capital return to remedy any disadvantage to plan participants.

The Board considered and approved the grant of additional Rights and Options under the various long-term incentives reflecting the dilutive impact of the capital return on unvested awards. The Board determined that one additional Right or Option (as applicable) will be granted for every 17 Rights or Options held by participants. This value has been determined by applying the value of the capital component of the capital return (\$0.1557) against the IPL Share price immediately preceding the capital return (\$2.68) and rounding this down to the nearest whole number. This adjustment applies in respect of the LTI 2023/26 Plan, as the allocation value was determined prior the capital return being made.

Date of the grant If shareholder approval is obtained, the Rights and Options will be granted to Mauro shortly after the AGM, and in any event no later than 12 months after the AGM.

Performance conditions (Rights) Vesting of the Rights and Options will be subject to the following two performance conditions:

- » Relative TSR of the Company (measuring TSR against companies in the S&P/ASX 100) (Relative TSR Condition); and
- » Average ROIC over the performance period (ROIC Condition).

These performance conditions focus on sustained performance of the Company. The ROIC Condition is measured over a three year performance period from 1 October 2023 to 30 September 2026. The Relative TSR Condition will be measured over the performance period commencing on the announcement of the appointment of the CEO & MD (11 December 2023) and ending on the 10th business day following the announcement of FY26 full year results. A VWAP over the 10-day period following the announcement of FY26 full year results will be used to determine the final outcome.

The number of Rights that vest at the end of the performance period depends on the degree to which each of the Relative TSR Condition and the ROIC Condition has been satisfied. The two 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.

Relative TSR Condition

- » This applies to 50% of the Rights granted under the LTI 2023/26 Plan.
- » 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 Relative 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 Relative 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 Relative 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 50% of the Rights granted under the LTI 2023/26 Plan.
- » The ROIC Condition is the three year average 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.
- » ROIC targets for the LTI 2023/26 Plan have decreased from the LTI 2022/25 targets, largely resulting from the lower commodity price outlook at its forecast impact on ROIC over the performance period.
- » ROIC is defined as Net Profit After Tax, excluding interest and individually material items, divided by total invested capital, including goodwill (on a rolling 13 month average basis).
- » 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:

Average ROIC	% of Rights subject to the ROIC Condition that will vest
Below 6%	Nil
6% < 8%	Pro rata from 50% on a straight line basis
8% or greater	100%

Explanatory Notes continued

Performance conditions (Options) **Absolute TSR condition**

- » This applies to 100% of the Options granted under the LTI 2023/26 Plan.
- » 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 Absolute TSR condition requires the compound annual growth in the Company's Absolute TSR from the commencement of the performance period.
- » The table below sets out the percentage of Options subject to the Absolute TSR Condition that can vest depending on the Company's Absolute TSR performance over the three-year performance period:

Compound annual growth in Absolute TSR	% of Options subject to Absolute TSR Condition that will vest
Below 10%	Nil
10% to <15%	Pro rata from 0 to 29.99% on a straight line basis
15% to <20%	Pro rata from 30% to 59.99% on a straight line basis
20% to 25%	Pro rata from 60% to 100% on a straight line basis

The Absolute TSR Condition will be measured over the performance period commencing on the announcement of the appointment of the CEO & MD (11 December 2023) and ending on the 10th business day following the announcement of IPL's FY26 results. A VWAP over the 10-day period following the announcement of IPL's FY26 results will be used to determine the final outcome.

The number of Options that vest at the end of the performance period depends on the degree to which the Absolute TSR Condition has been satisfied. Any Options that do not vest at the end of the performance period will lapse.

Price payable

The Rights and Options will be granted at no cost.

The Options have an exercise price of \$2.812 which must be paid by Mauro to exercise the Options. The Options exercise price was determined by reference to the 5-day VWAP prior to the announcement of the appointment of Mauro as CEO & MD on 11 December 2023 (\$2.8512). This was seen as an appropriate price aligned to future direction and strategy.

No amount will be payable by Mauro upon the vesting or exercise of the Rights.

Vesting

A Right or Option will vest where the Board gives notice that the relevant performance condition has been satisfied to the required extent.

Rights or Options 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.

Once a Right vests, it will be automatically exercised. Options which vest need to be exercised by Mauro by paying the Options exercise price to the Company.

On vesting and exercise, Mauro will ordinarily receive one Share in the Company for each Right or Option that vests. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of Shares.

Exercise Restriction (Options only)

In the event that the Options vest at the end of the performance period, 50% of the vested Options will be exercisable immediately. 25% of the vested Options will be subject to a one-year Exercise Restriction period following vesting during which Mauro cannot exercise the Options. A further 25% of the vested Options will be subject to a two-year Exercise Restriction Period following vesting during which Mauro cannot exercise the Options.

Expiry (Options only)

Options are exercisable for a period of two years following the end of the relevant Exercise Restriction Period.

Trading restrictions

Mauro will not be permitted to dispose of, or otherwise deal with, the Rights or Options. Subject to compliance with applicable laws, the Company's Securities Trading Policy and the Minimum Shareholding Policy, Mauro will be free to deal with any Shares acquired by him upon the vesting and exercise of Rights or Options.

Treatment on cessation of employment

Unless the Board determines otherwise, if Mauro ceases to be employed before the end of the relevant performance period, for a Permitted Reason (being a reason other than resignation, termination for cause or gross misconduct), the number of Mauro's Rights and Options that have not already become vested Rights and vested Options (and that will lapse) will be determined on a pro rata basis reflecting the number of days remaining in the performance period after Mauro ceased to be employed by the Company. The remaining Rights and Options will be tested in the ordinary course against the performance conditions at the end of the performance period. Any Options which vest will be exercisable for a period of 12 months following vesting.

If Mauro ceases to be employed before the end of the relevant performance period for a reason other than a Permitted Reason, all his Rights and Options will lapse, unless the Board determines otherwise in its absolute discretion and subject to the law.

Unless the Board determines otherwise, if Mauro ceases to be employed after vesting but before the end of the Exercise Restriction Period, for a Permitted Reason, vested but unexercised Options may be retained by Mauro and will continue to be exercisable for a period of 12 months following cessation of employment. If Mauro ceases to be employed before the end of the Exercise Restriction Period for a reason other than a Permitted Reason, all vested but unexercised Options will lapse, unless the Board determines otherwise in its absolute discretion and subject to the law.

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

- » Mauro 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.
- » Mauro's FAR is currently \$1,250,000 and will increase to \$1,350,000, effective 1 January 2025. The components of 'at risk' compensation for Mauro are as follows:
 - › STI – up to 120% of FAR, normally payable partly in cash (50%) and partly in the form of restricted Shares (50%); and
 - › LTI – up to 200% of FAR, granted in Rights and a one-off grant of Options under the LTI Plan.
- » The Company uses Rights and Options for the LTI award because they create Share price alignment between Mauro and shareholders but do not provide the full benefits of Share ownership (such as dividend and voting rights) unless the Rights vest.
- » Mauro has not previously been granted any Rights (for nil cost) or Options under prior year LTI Plans.
- » Details of any securities issued to Mauro 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.
- » Mauro will not be provided with any loan in connection with the Rights and Options issued to him. The Rights and Options have no dividend entitlement. The Rights and Options will not be quoted or transferable.
- » If the resolution is not passed, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mauro.

Board's Recommendation

The Board (other than Mauro 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 Mauro) consider that the LTI Plan aligns the interests of Mauro with the creation of shareholder value and that the Board has established demanding performance conditions to promote behaviour to achieve long term superior performance.

7. Grant of performance rights to Mr Mauro Neves under LTI 2024/27 Plan

In the context of the ongoing business transformation program, the Board has undertaken a further review of the LTI program and has made the following changes to the design of the LTI program for financial year 2025.

- » Reverting to a grant of Performance Rights (Rights) only in respect of the LTI 2024/27 Plan, reflecting that the grant of Options under the LTI 2023/26 Plan was a one-off award.
- » Simplifying the plan structure to focus on Total Shareholder Return (TSR) to shareholders with the LTI 2024/27 Plan to be measured on both Relative TSR and Absolute TSR performance.
- » The Board considers that a combination of Relative TSR and Absolute TSR performance measures will fully align the CEO & MD and Executives' outcomes to the experience of shareholders.
- » The same range of Absolute TSR performance is retained from the LTI 2023/26 Plan grant (10% (threshold) to 25% (maximum) compound annual growth). The vesting schedule has been simplified to provide for partial vesting at threshold performance (30% of Rights subject to Absolute TSR) and sliding scale vesting from threshold to 100% vesting where 25% compound annual growth is achieved. It is considered there is a significant degree of stretch performance in these targets and full vesting under the Absolute TSR component will not occur unless there is a substantial return to shareholders over the performance period.

- » The ROIC condition has been removed for this grant and is reflective of the difficulty in setting longer-term ROIC targets whilst the Fertilisers business separation process is ongoing. The Board intends to consider the re-introduction of ROIC once the Fertilisers business separation process has been completed.

Shareholders are asked to approve the grant of Rights to Mauro under the LTI 2024/27 Plan 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 CEO & MD'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.

Explanatory Notes continued

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

Entitlement under LTI Plan	<p>The number of Rights to be issued to Mauro is determined using a face value calculation.</p> <p>The face value of Mauro's LTI 2024/27 Plan participation is \$2,700,000 (200%) of his FAR effective 1 January 2025 of \$1,350,000.</p> <p>The actual number of Rights to be allocated will be determined by dividing Mauro's LTI participation value by the VWAP of the Company's Shares during the 5 business days immediately following the FY25 full year results announcement (rounded down to the nearest whole number of Rights).</p> <p>For example If the VWAP of the Company's Shares over this period is \$3.00, then If shareholder approval is received, Mauro would be granted 900,000 Rights (being $200\% \times 1,350,000 / \\3.00).</p>																
Date of the grant	If shareholder approval is obtained, the Rights will be granted to Mauro shortly after the AGM, and in any event no later than 12 months after the AGM.																
Performance conditions	<p>Vesting of the Rights will be subject to the following two performance conditions:</p> <ul style="list-style-type: none"> » Relative TSR of the Company (measuring TSR against companies in the S&P/ASX 100) (TSR Condition); and » Absolute TSR of the Company. <p>These performance conditions focus on sustained performance of the Company. Both the Relative and Absolute TSR Condition will be measured over the three-year period commencing on the sixth business day after the date of IPL's 2025 full year results announcement and ending on the 10th business day following the announcement of FY27 full year results. A VWAP over the 10-day period following the announcement of FY27 full year results will be used to determine the final outcome.</p> <p>The number of Rights that vest at the end of the performance period depends on the degree to which each of the Relative TSR Condition and Absolute TSR condition has been satisfied. The 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.</p> <p>Relative TSR Condition</p> <ul style="list-style-type: none"> » This applies to 50% of the Rights granted under the LTI 2024/27 Plan. » 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: <table border="1"> <thead> <tr> <th>Relative TSR ranking of IPL against comparator group</th> <th>% of Rights subject to the Relative TSR Condition that will vest</th> </tr> </thead> <tbody> <tr> <td>Below the 50th percentile</td> <td>Nil</td> </tr> <tr> <td>50th to 75th percentile</td> <td>Pro rata from 50% on a straight line basis</td> </tr> <tr> <td>At or above the 75th percentile</td> <td>100%</td> </tr> </tbody> </table> <p>Absolute TSR condition</p> <ul style="list-style-type: none"> » This applies to 50% of the Rights granted under the LTI 2024/27 Plan. » 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 Absolute TSR condition requires the compound annual growth in the Company's Absolute TSR from the commencement of the performance period. » The table below sets out the percentage of Rights subject to the Absolute TSR Condition that can vest depending on the Company's Absolute TSR performance over the three-year performance period: <table border="1"> <thead> <tr> <th>Compound annual growth in Absolute TSR</th> <th>% of Rights subject to the Absolute TSR Condition that will vest</th> </tr> </thead> <tbody> <tr> <td>Below 10%</td> <td>Nil</td> </tr> <tr> <td>At 10%</td> <td>30%</td> </tr> <tr> <td>10% to 25%</td> <td>Pro rata from 30% to 100% on a straight line basis</td> </tr> </tbody> </table> <p>The number of Rights that vest at the end of the performance period depends on the degree to which the Absolute TSR Condition has been satisfied. Any Rights that do not vest at the end of the relevant performance period will lapse.</p> <p>In respect of the performance conditions under the LTI 2024/27 Plan, 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.</p>	Relative TSR ranking of IPL against comparator group	% of Rights subject to the Relative 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%	Compound annual growth in Absolute TSR	% of Rights subject to the Absolute TSR Condition that will vest	Below 10%	Nil	At 10%	30%	10% to 25%	Pro rata from 30% to 100% on a straight line basis
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Price payable	No amount will be payable by Mauro upon the grant, vesting or exercise of the Rights.																

Explanatory Notes continued

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 automatically exercised.</p> <p>On vesting and exercise, Mauro 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	<p>Mauro will not be permitted to dispose of, or otherwise deal with, the Rights. Subject to compliance with applicable laws, the Company's Securities Trading Policy and the Minimum Shareholding Policy, Mauro will be free to deal with any Shares acquired by him upon the vesting and exercise of Rights.</p>
Treatment on cessation of employment	<p>Unless the Board determines otherwise, if Mauro 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 Mauro's 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 Mauro 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 Mauro ceases to be employed before the end of the relevant three year performance period for a reason other than a Permitted Reason, all his Rights will lapse, unless the Board determines otherwise in its absolute discretion and subject to the law.</p>
Clawback	<p>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.</p> <p>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).</p>
Other required information – ASX Listing Rules	<ul style="list-style-type: none"> › Mauro 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. › Mauro's FAR is currently \$1,250,000 and will increase to \$1,350,000, effective 1 January 2025. The components of 'at risk' compensation for Mauro are as follows: <ul style="list-style-type: none"> › STI – up to 120% of FAR, normally payable partly in cash (50%) and partly in the form of restricted Shares (50%); and › LTI – up to 200% of FAR, granted in Rights under the LTI Plan. › The Company uses Rights for the LTI award because they create Share price alignment between Mauro and shareholders but do not provide the full benefits of Share ownership (such as dividend and voting rights) unless the Rights vest. › Mauro has not previously been granted any Rights (for nil cost) under prior year LTI Plans. › Details of any securities issued to Mauro 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. › Mauro will not be provided with any loan in connection with the Rights issued to him. 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 Mauro.

Board's Recommendation

The Board (other than Mauro 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 Mauro) consider that the LTI Plan aligns the interests of Mauro with the creation of shareholder value and that the Board has established demanding performance conditions to promote behaviour to achieve long term superior performance.

8. Approval to exceed 10/12 buyback limit

In accordance with section 257C of the Corporations Act, the Company seeks shareholder approval to conduct an on-market buyback of up to 390,000,000 Shares (Buyback), which equates to a buyback of up to \$500 million. Under the Buyback, and subject to shareholder approval, the Company will have the flexibility to buy

back up to 390,000,000 Shares in the 12-month period following the approval of this resolution at the AGM⁽¹⁾.

This represents approximately 20% of the Company's 1,892,101,721 Shares on issue as at 11 November 2024, being the last practicable day prior to finalisation of this Notice of Meeting.

(1) The timing and value of Shares purchased and other matters relating to the conduct of the Buyback will be dependent on prevailing market conditions, the Share price and other factors. There is no guarantee that the Buyback will be undertaken in full, such that the Company may buy back less Shares than the amount being sought under Resolution 8.

Explanatory Notes continued

Reason for requiring shareholder approval

On 15 November 2022, the Company announced its intention to undertake an on-market Share buyback of \$400 million over a 12-month period, in line with the Company's Capital Allocation Framework to enhance shareholder value. Under the Corporations Act, without shareholder approval, the Company is limited to buying back up to 10% of the smallest number of Shares on issue at any time in any 12-month period (10/12 Limit). On 13 November 2023, the Company announced it was extending the \$400 million on-market buyback, which is within the 10/12 Limit and does not require shareholder approval.

As announced on 11 November 2024, the Company still has capacity available under the \$400 million on-market buyback and intends to continue buyback activity⁽¹⁾. As there remains available capacity under the \$400 million on-market buyback, the Company announced on 11 November 2024 that it will continue buyback activity until that capacity is used up.

In addition to extending the \$400 million on-market buyback, the Company seeks shareholder approval at this AGM for this additional Buyback of up to a further 390,000,000 Shares (or approximately \$500 million in value). The resolution proposed in relation to this additional Buyback is the same as the resolution proposed and approved by shareholders at the 2023 AGM. The Company proposes the resolution because under ASIC guidance, the 2023 AGM shareholder approval in relation to the additional Buyback is considered 'stale' after 12 months and can no longer be relied on by the Company to buy back shares beyond the 10/12 Limit⁽²⁾. Accordingly, this resolution is proposed to permit the Company to undertake the additional Buyback (which may cause the Company to exceed the 10/12 Limit in the next 12 months) as a method to return funds to shareholders, should the Board decide that it is appropriate to do so.

Reasons for the Buyback

As announced by IPL on 4 December 2023, the Company successfully completed the sale of its ammonia manufacturing facility located in Waggaman, Louisiana, US to CF Industries Holdings, Inc. (Waggaman Sale) on Friday, 1 December 2023, generating cash proceeds of approximately US\$1.25 billion before transaction costs, applicable taxes and purchase price adjustments (with net cash proceeds expected to be approximately US\$850 million).

After determining funds required to pay transaction costs and applicable taxes and conducting a detailed review of the Company's capital management requirements going forward, the Board determined that the proceeds should be returned to shareholders by way of:

- » the Buyback of up to \$500 million (being a limit of 390,000,000 Shares under this resolution), which has not yet been commenced; and
- » a pro-rata capital return of up to \$500 million, which was approved by shareholders at the 2023 AGM and completed on 8 February 2024.

The Company has considered various ways in which the remainder of the excess capital from completion of the Waggaman Sale can be delivered efficiently and in shareholders' best interests, and it has concluded that the Buyback is at this stage the most efficient and appropriate form of capital distribution to shareholders.

As noted above, if shareholders vote in favour of this resolution, the approval will be valid for the 12-month period following the end of the AGM. If the Buyback is not commenced or undertaken in full

within that period, the Board will consider its capital management initiatives in future financial years as part of its regular capital management planning process.

If shareholders vote against this resolution, the Board will continue to proceed with the remainder of the extended \$400 million on-market Share buyback (which, as noted above, is expected to be delivered under the 10/12 Limit and does not require shareholder approval).

Other information

The details of the Buyback are set out below.

Terms of the Buyback and offer price

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of the Shares acquired under the Buyback. Shares which are bought back will be cancelled immediately upon settlement of the trade.

The price to be paid by the Company for Shares purchased under the Buyback will be the then-prevailing market price of the Shares on the ASX, subject to the requirements of ASX Listing Rule 7.33. Under ASX Listing Rule 7.33, the Company may only buy back Shares under an on-market buyback at a price which is not more than 5% above the volume-weighted average market price for the Shares, calculated over the last five days on which sales in the Shares were recorded before the day on which the purchase under the Buyback was made.

To provide an indication of recent market prices, the closing price of Shares on 11 November 2024 (being the last practicable day before finalisation of this Notice of Meeting) was \$3.11.

The table below sets out the highest and lowest market sale prices for Shares on the ASX during the previous three months:

Month	High	Low
October 2024	3.13	2.97
September 2024	3.17	3.01
August 2024	3.03	2.86

If approved by shareholders, the Board expects the Buyback to:

- » commence following the completion of the previously announced on-market Share buyback of up to \$400 million; and
- » complete by 19 December 2025 unless renewed.

The Board will retain the discretion to determine when any Buyback activity will be undertaken within the 12-month period following the end of the AGM.

Directors' interests

The Directors have an interest in the Buyback, as they hold Shares. As at 11 November 2024 (being the last practicable day prior to finalisation of this Notice of Meeting), the Directors have the following direct or indirect interests in Shares:

Director	Number of Shares
Gregory Robinson	83,093
Bruce Brook	100,064
Tonianne Dwyer	37,526
Fiona Hick	–
John Ho	173,065,979
Michael Carroll	58,758
Mauro Neves	–

(1) See the Company's ASX release dated 11 November 2024. As at 11 November 2024, being the last practicable day prior to the finalisation of this Notice of Meeting, the Company had bought back 50,123,308 Shares, which equates to approximately \$148.98 million of the capacity under the \$400 million on-market buyback.

(2) ASIC Regulatory Guide 110: Share buy-backs, RG [110.26] – [110.30]. No shares were bought back by the Company in reliance of that 2023 AGM shareholder approval because there remained capacity under the pre-existing \$400 million on-market buyback.

Explanatory Notes continued

Financial effect of the Buyback

As the Buyback will result in the cancellation of Shares, it will have the effect of reducing IPL's Share capital.

The Buyback is not expected to:

- » pose any significant disadvantage to shareholders;
- » materially prejudice the Company's ability to pay its creditors; or
- » result in a material change in the control or liquidity of Shares.

The Buyback will be funded with the Company's excess cash reserves resulting from the completion of the Waggaman Sale.

No adverse tax consequences are expected to arise for the Company as a result of the Buyback, and the total amount of the Company's franking credits will remain unchanged.

Advantages of the Buyback

The potential advantages of the Buyback include the following:

- » the Buyback is an efficient form of capital distribution to shareholders;
- » by reducing the number of Shares on issue, the Buyback is likely to be accretive to overall earnings per Share;
- » purchases under the Buyback can be tailored to react to changing market conditions;
- » the Company has complete flexibility after the Buyback is announced to initiate, adjust the volume of, and cease, purchases at any time;
- » implementation of the Buyback is a relatively straightforward process; and
- » the Buyback may facilitate a more active market in Shares.

Disadvantages of the Buyback

The potential disadvantages of the Buyback include the following:

- » the Buyback will reduce the Company's available cash reserves which could adversely impact the Company's ability to generate return on capital including, for example, organic growth beyond internal forecasts or acquisition opportunities. This reduction may impact the Company's flexibility of funding which could adversely impact its ability to deal with unforeseen events; and
- » the Buyback will reduce the number of Shares on issue, which may decrease their liquidity on the ASX.

Additional information for shareholders

- » A copy of the Company's latest audited financial statements is available in the 2024 Annual Report.
- » Information about the Company's current Share price and any additional information required by the ASX Listing Rules are available on the ASX and on the Company's website.
- » A copy of this Notice of Meeting, including the Explanatory Notes, has been lodged with ASIC.
- » Although the Board recommends that shareholders vote in favour of and approve the Buyback, it makes no recommendation to shareholders as to whether they should accept an offer to buy back their Shares at the time a buyback is executed. Such a decision is a matter for each shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of this Notice of Meeting, including the Explanatory Notes.
- » The Buyback is separate to the previously announced \$400 million on-market buyback, which is expected to be delivered under the 10/12 Limit and does not require shareholder approval⁽³⁾.

- » Other than as set out in this Notice of Meeting, including the Explanatory Notes, and any other information previously disclosed to shareholders, there is no other information which the Board considers is material to a decision on how to vote on Resolution 8.

Board's Recommendation

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

9. Company name change

The Company proposes to change its name to Dyno Nobel Limited.

Dyno Nobel is a globally recognised brand in explosives products and services. Its proud history dating back to industry innovators, Alfred Nobel and William Bickford over 160 years ago, is one of excellence in innovation and safety, and a reputation of delivering for its customers. This legacy and reputation of excellence underpins our belief in the future of the Dyno Nobel brand, to build on the trust of our customers as we grow in existing and new markets and in support of our ambition to be the global leader in explosives products and services.

Consistent with our strategy and our focus on the Dyno Nobel brand, we propose to change the Company name from Incitec Pivot Limited to Dyno Nobel Limited. Incitec Pivot will remain the brand of our Fertilisers business in Australia.

For the Company to change its name, the Corporations Act requires that the Company's shareholders must approve the adoption of the new name by special resolution. If approved, the change of Company name will be effective from when ASIC alters the details of the Company's registration to reflect the new name. The Company intends to request that ASIC alter those details with effect from 31 March 2025. Therefore, provided ASIC agrees and alters the details of the Company's name, the change should be effective from 31 March 2025 (or such time that ASIC alters those details).

The Company also seeks approval to amend the Company's Constitution to replace references to the Company's name "Incitec Pivot Limited" with references to "Dyno Nobel Limited" with effect from 31 March 2025 (or such time that ASIC alters the details of the Company's name).

Finally, subject to ASX's approval, the Company's ASX ticker code will also change to DNL with effect from 31 March 2025 (or such later time that ASIC alters the details of the Company's name).

Subject to shareholders approving this special resolution, the Company will confirm timing of these matters on ASX in due course.

Board's Recommendation

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

(3) See IPL's ASX release dated 11 November 2024.

Definitions

10/12 Limit means the limit under the Corporations Act, where, without shareholder approval, the Company is limited to buying back up to 10% of the smallest number of Shares on issue at any time in any 12-month period.

2023 AGM means the Company's annual general meeting held on Wednesday, 20 December 2023.

AEDT means Australian Eastern Daylight Time.

AGM or **Annual General Meeting** means IPL's 2024 annual general meeting.

Annual Report means IPL's annual report for the financial year ended 30 September 2024.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

ASX Listing Rules means the listing rules of ASX as amended, varied or waived from time to time.

ATO means the Australian Taxation Office.

Auditor's Report means the auditor's report for the Company for the year ended 30 September 2024 as contained in the Annual Report.

Board means the board of Directors.

Buyback means the proposed on-market buyback to be undertaken by the Company to buy back up to 390,000,000 Shares in the 12-month period following the approval of Resolution 8 at the AGM and, where the context requires, the same on-market buyback described in the notice of meeting in relation to the 2023 AGM.

Chair means the Chair of the AGM.

Company or **IPL** means Incitec Pivot Limited ACN 004 080 264.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company and Director means any one of them.

Directors' Report means the directors' report for the Company for the year ended 30 September 2024 as contained in the Annual Report.

\$ (Dollar) means the value in Australian dollars, which is the functional currency of the Company, unless the value is expressly denominated in another currency (eg. US dollars).

Explanatory Notes means the notes accompanying this Notice of Meeting.

Key Management Personnel has the meaning given in the 'Voting restrictions' section of this Notice of Meeting.

Notice of Meeting means this notice of meeting in relation to the AGM (of which the Explanatory Notes form a part).

Proxy Form means the proxy form enclosed with this Notice of Meeting.

Remuneration Report means the remuneration report for the Company for the year ended 30 September 2024 as contained in the Annual Report.

Share or **Shares** means fully paid ordinary shares in the Company.

Share Registry means Link Market Services Limited ACN 083 214 537.

Waggaman Sale means the Company's sale of its ammonia manufacturing facility located in Waggaman, Louisiana, USA to CF Industries Holdings, Inc. (Waggaman Sale) announced by the Company on the ASX on 20 March 2023 completed on 1 December 2023 (US time).

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, 19 December 2024 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

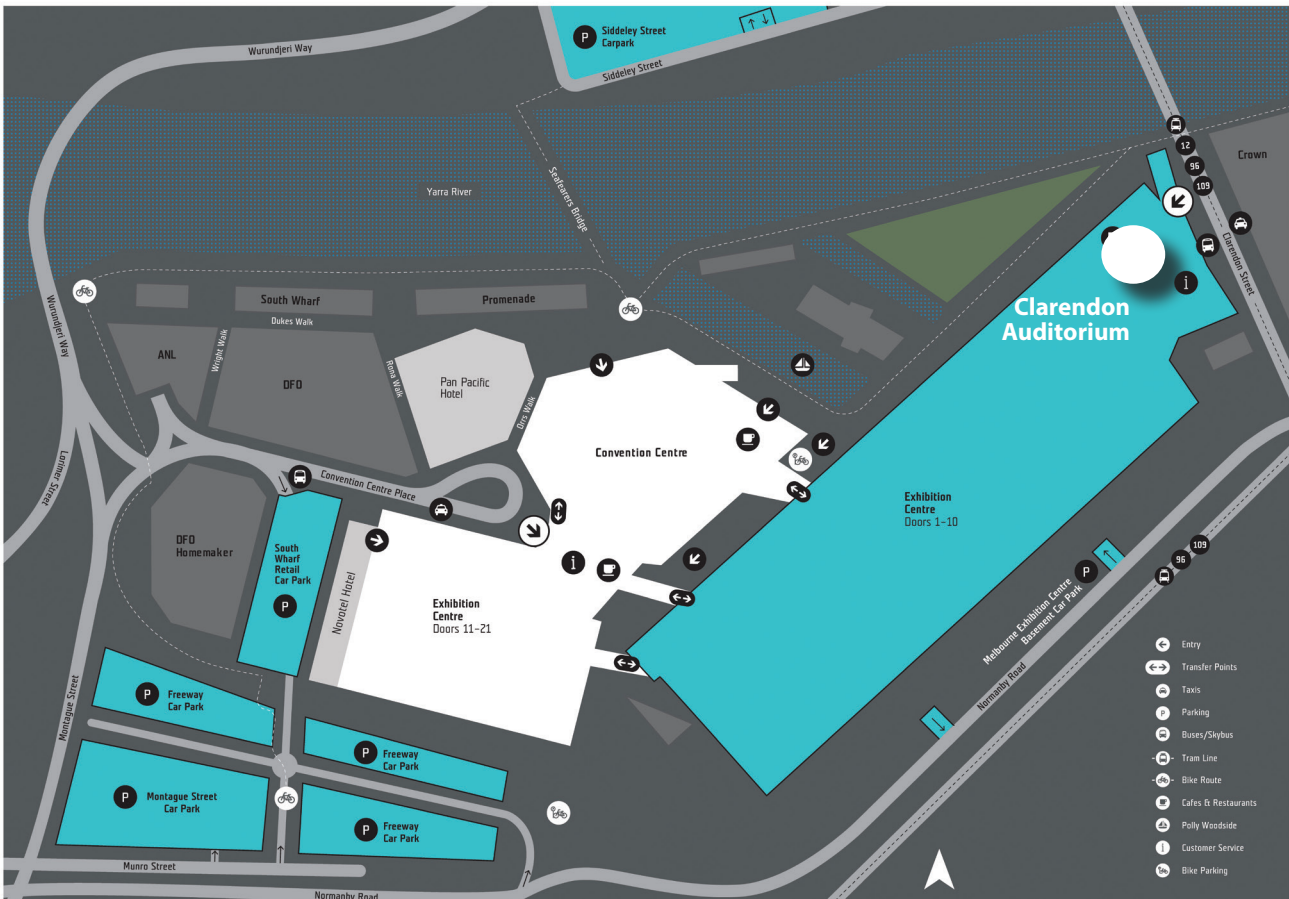
Trams 96, 109 and 12 stop outside the Melbourne Convention and Exhibition Centre on Clarendon St.

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

ABN 42 004 080 264

Level 8, 28 Freshwater Place
Southbank Victoria 3006 Australia

T: +61 3 8695 4400

F: +61 3 8695 4419

Postal address
Incitec Pivot Limited
GPO Box 1322
Melbourne Victoria 3006 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
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*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 17 December 2024**, 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.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**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 19 December 2024** at the **Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 5, 6 & 7: 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 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

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 Election of Ms Fiona Hick as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Bruce Brook as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Ms Tonianne Dwyer as a Director	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Adoption of the Remuneration Report (non-binding advisory vote)	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Grant of performance rights and share options to Mr Mauro Neves under LTI 2023/26 Plan	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Grant of performance rights to Mr Mauro Neves under LTI 2024/27 Plan	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to exceed 10/12 buyback limit	FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Company name change	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 PRX2401N



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

18 November 2024

Incitec Pivot Limited 2024 Annual General Meeting

Dear Shareholder

The 2024 Annual General Meeting (**AGM**) of Incitec Pivot Limited (**IPL**) will be held at the Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne on Thursday 19 December 2024 at 11.30am AEDT (Melbourne time).

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 shareholders who have elected to receive communications from IPL electronically.

The Notice of Meeting is also available at <https://investors.incitecpivot.com.au/shareholder-information/annual-general-meeting>.

If you have elected to receive a physical copy of the Notice of Meeting, a copy is enclosed with this letter. You can also request a physical copy of the Notice of Meeting by contacting IPL's share registry, Link Market Services.

Voting by proxy

You are encouraged to appoint a proxy to vote on your behalf, if you are not able to join us in person at the AGM. You can appoint a proxy online at www.linkmarketservices.com.au or alternatively, if you would rather lodge a physical 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 (Melbourne time) on Tuesday 17 December 2024.

To submit your proxy vote online or via mobile device:



Step 1: Go to www.linkmarketservices.com.au, click on the 'Single Holding' section (unless you have set up a 'Portfolio', in which case proceed to access online voting through that login process) 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 (Australia address) or select the country (overseas address).

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

You can submit written questions to IPL in advance of the AGM via the following two methods:

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

by 5.00pm AEDT (Melbourne time) on Monday 16 December 2024. We will endeavour to address the most frequently raised questions by shareholders during our AGM presentations and answer as many questions as possible during question time on the day.

You can watch a live webcast of the AGM at <https://investors.incitecpivot.com.au/shareholder-information/annual-general-meeting>.

Annual reports

You can access IPL's 2024 Annual Report, Climate Change Report and Sustainability Report at <https://investors.incitecpivot.com.au/shareholder-information/annual-reporting>.

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 provided on the previous page, 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 2024 AGM.

Yours faithfully



Richa Puri
Company Secretary