

Notice of Annual General Meeting 2019

Incitec Pivot Limited

ABN 42 004 080 264

Incitec Pivot Limited (the **Company** or **Incitec Pivot**) gives notice that the Annual General Meeting of shareholders will be held at the Clarendon Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria on Friday, 20 December 2019 at 10.30 am (AEDT – Melbourne time).

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

Items of Business

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 2019.

2. Election of Directors

To consider and, if thought fit, to pass the following as separate ordinary resolutions:

- (a) Dr Xiaoling Liu, who was appointed a Director since the last Annual General Meeting, retires in accordance with article 6.3(b) of the Company's Constitution and, being eligible offers herself for election as a Director of the Company.
- (b) Mr Gregory Robinson, who was appointed a Director since the last Annual General Meeting, retires in accordance with article 6.3(b) of the Company's Constitution and, being eligible offers himself for election as a Director of the Company.

Details of the qualifications and experience of Dr Liu and Mr Robinson are set out in the Explanatory Notes.

3. Remuneration Report

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

The Remuneration Report of the Company for the year ended 30 September 2019 is adopted.

Please note that the vote on this resolution is advisory only and will not bind the directors or the Company.

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

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

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.

By order of the Board.



Richa Puri
Company Secretary
19 November 2019

Important Information

Annual Report

The reports referred to in Item 1 and Item 3 were released to the ASX on 12 November 2019 and are available on the Company's website at www.incitepivot.com.au.

The Company's 2019 Annual Report is currently being printed and will be released to the ASX on 22 November 2019. The 2019 Annual Report will also be made available on the Company's website and will be dispatched to shareholders who have elected to receive a hard copy.

This Notice of Annual General Meeting is being provided separately in order to satisfy the notice requirements for the Annual General Meeting under the Corporations Act 2001 (Cth) (the **Corporations Act**) and the Company's Constitution.

Shareholders entitled to attend and vote

All shareholders may attend the Annual General Meeting.

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 Australian Eastern Daylight Time (AEDT) – Melbourne time, on Wednesday 18 December 2019. 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 Annual General Meeting (whether personally, 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.

The Annual General Meeting will be webcast from 10.30am AEDT on Friday 20 December 2019 and archived at the Company's website.

Voting by proxy

If you are a shareholder entitled to vote at the Annual General Meeting, 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 Annual General Meeting. If satisfactory evidence of an appointment as corporate representative is not received at least 48 hours before 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 both your proxies are present, neither proxy is entitled to vote on a show of hands.

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 votes in favour of the relevant resolutions (subject to any voting restrictions outlined below).

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 Items 3 and 4, otherwise they may not be able to cast a vote as your proxy on those items.

Please refer to other notes appearing on the Proxy Form.

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 10.30 am (AEDT) on Wednesday 18 December 2019. 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

If you require a second Proxy Form, please contact the Company's Share Registry, Link Market Services Limited, on +61 1300 303 780.

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 should bring to the meeting evidence of his/her appointment, including any authority under which the appointment is signed, 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 10.30 am (AEDT) on Wednesday 18 December 2019, which is 48 hours before the meeting.

Shareholder questions

The Annual General Meeting 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. At the meeting, shareholders will have a reasonable opportunity to ask questions about, or make comments on, matters that are relevant to shareholders as a whole, such as the management of the Company and the Remuneration Report. Shareholders will also be given reasonable opportunity to ask the Company's auditors, Deloitte Touche Tohmatsu, questions about the content of its report, and the conduct of its audit of the Company for the past financial year.

Shareholders who are unable to attend the Annual General Meeting in person have the opportunity to submit questions to the Company online (www.incitecpivot.com.au/contact-us), in advance of the meeting. Questions received from shareholders will be collated and the Chairman will seek to address as many of the most frequently asked questions as possible during the meeting.

Voting restrictions

The laws that apply to voting on resolutions relating to members of the Key Management Personnel (or **KMP**) – relevantly, Items 3 and 4 – are complex.

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 2019 are identified in the Remuneration Report, which forms part of the Company's 2019 Annual Report.

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

Voting exclusions for Item 3 and Item 4

The Company will disregard any votes cast on Item 3 by or on behalf of any KMP (as named in the Remuneration Report for the year ended 30 September 2019) or their closely related parties, regardless of the capacity in which the vote is cast.

The Company will disregard any votes cast in favour of Item 4 by or on behalf of Ms Jeanne Johns (and any of her associates), regardless of the capacity in which the vote is cast.

Further, the Company will disregard any votes cast as a proxy on Item 3 or Item 4 by a person who is a member of the KMP at the date of the Annual General Meeting, or by their closely related parties, unless the vote is cast as a proxy for a person entitled to vote on Item 3 or Item 4:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting in accordance with an express authorisation to exercise the proxy (even though the resolution is connected with the remuneration of a KMP).

If you appoint the Chairman of the meeting as your proxy

If you appoint the Chairman of the Annual General Meeting 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 Item 3 and/or Item 4 on the Proxy Form, you will be expressly authorising the Chairman of the meeting to exercise your proxy on these items 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 Item 3 and Item 4.

Explanatory Notes

These Explanatory Notes form part of the Notice of Meeting and have been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2019 Annual General Meeting.

Items 2(a), 2(b), 3 and 4 are ordinary resolutions which require a simple majority of votes cast by shareholders entitled to vote on the resolution.

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

Item 1 – Financial statements and reports

No vote is required to be held on this item. Shareholders 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 2019 and the management and performance of the Company. There will also be an opportunity to ask questions of the Company's auditor.

Item 2 – Election of Directors

Each election will be conducted as a separate ordinary resolution.

The following Directors, each of whom was appointed as a director since the last Annual General Meeting, retire in accordance with article 6.3(b) of the Company's Constitution and, being eligible, present themselves for election. The Board considers each candidate to be an independent director and has endorsed each of their nominations as candidates for election.

Dr. Xiaoling Liu

PhD (Extractive Metallurgy), BEng (Extractive Metallurgy), GAICD, FAusIMM, FTSE
Independent Non-executive Director

Dr Xiaoling Liu will be appointed as a non-executive director of the Company on 25 November 2019.

Dr Liu is a metallurgical engineer who is an experienced non-executive director and has extensive executive experience in leading global mining and processing businesses. She 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.

Dr Liu's executive experience includes a 26 year career with Rio Tinto where she held various senior management and executive roles. Her last executive role was as President and Chief Executive Officer of Rio Tinto Minerals based in the United States, where she led integrated mining, processing and supply chain of the Borates business. Prior to this, Dr Liu held various senior management and operational roles including, President – Primary Metal Pacific, Managing Director – Global Technical Services and General Manager Bell Bay Smelter.

Dr Liu is currently a non-executive director of Newcrest Mining Limited and South32 Limited. In January 2020, she will become the new Chancellor of Queensland University of Technology, where she will oversee the governance of the university. Dr Liu is also a former non-executive director of Iluka Resources Limited and Melbourne Business School.

Dr Liu's executive leadership experience through her executive and non-executive roles in metals and mining companies globally and especially in North America is of significant value and will bolster the Board, given the Company's large presence in that market. Dr Liu brings a range of skills and expertise to the Board, including in strategy, risk management, capital projects, mining and resources, industrial and manufacturing, logistics and supply chain management, and engineering.

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

Recommendation

The Board (other than Dr Liu who is the subject of this resolution) recommends that shareholders vote in favour of the election of Dr Liu.

Mr Gregory Robinson

Bsc(Hon), MBA, MAICD
Independent Non-executive Director

Mr Gregory Robinson will be appointed as a non-executive director of the Company on 25 November 2019.

Mr Robinson has extensive executive experience in the finance and resources industries. Mr Robinson is the former Managing Director & Chief Executive Officer of Newcrest Mining Limited and former Chief Executive Officer of Lattice Energy Limited.

Mr Robinson has held various senior management and executive roles during his executive career which spans over 30 years, including as Finance Director and ultimately Chief Executive Officer of Newcrest Mining. Prior to joining Newcrest, Mr Robinson held senior executive roles in the Petroleum and Energy Division of BHP, including Chief Finance and Chief Development Officer, Energy and membership of BHP's Group Executive Committee. Before joining BHP, Mr Robinson was a Director of Investment Banking at Merrill Lynch & Co and headed the Australia/Asia Pacific metals and mining team.

Mr Robinson is currently a non-executive director of Royal Automobile Club of Victoria (RACV) Limited and was previously a Board Member of St Vincent's Institute of Medical Research.

Mr Robinson's experience will add depth and expertise to the Board, especially with his deep understanding of domestic gas supply, mining operations and general management. In addition, Mr Robinson brings expertise in governance and risk, strategy, capital projects, acquisitions and integration, finance, accounting, and remuneration governance to the Board.

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

Recommendation

The Board (other than Mr Robinson who is the subject of this resolution) recommends that shareholders vote in favour of the election of Mr Robinson.

Item 3 – Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 September 2019.

The Remuneration Report, which sets out in detail the Company's policy for determining remuneration for directors and executives, is contained in the 2019 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 investors interests, the Company's performance and Key Management Personnel (KMP) remuneration.

The Corporations Act requires that a resolution to adopt the Remuneration Report must be put to a vote at the Annual General Meeting. The vote on this item is advisory only and does not bind the directors or the Company. However, shareholders 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.

Recommendation

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

Item 4 – Grant of performance rights to Managing Director & CEO

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**), Ms 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.

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.

Accordingly, shareholders are asked to approve the grant of performance rights (**Rights**) to Ms Johns under the LTI Plan for 2019/22 on the terms set out in these Explanatory Notes, for the purposes of ASX Listing Rule 10.14 and all other purposes. This includes approval for the issue of Shares in the Company following vesting of the Rights.

Shareholders should note that, whilst any Shares to be delivered by the Company to Ms Johns may be issued by the Company or acquired on-market, it is presently intended that all relevant Shares will be acquired on-market.

A brief overview of the details of the proposed grant is set out below. Further details of Ms Johns' remuneration package is contained in the Remuneration Report.

<p>Entitlement under LTI Plan</p>	<p>The number of performance rights to be issued to Ms Johns is determined using a face value calculation. The face value of Ms Johns' LTI Plan 2019/22 participation is determined by reference to a percentage (150%) of her fixed annual remuneration of \$1,640,000.</p> <p>The actual number of Rights to be allocated will be determined by dividing Ms Johns' LTI participation value by the volume weighted average price (VWAP) of the Company's Shares during the 5 business days immediately following the FY19 full year results announcement (rounded down to the nearest whole number of Rights).</p> <p>For example, if the VWAP of the Company's ordinary shares over this period is \$3.50, then Ms Johns would be granted 702,857 Rights.</p>								
<p>Date of the grant</p>	<p>If shareholder approval is obtained, the Rights will be granted to Ms Johns shortly after the Annual General Meeting, and in any event no later than 12 months after the Annual General Meeting.</p>								
<p>Performance conditions</p>	<p>Vesting of the Rights will be subject to the following three 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); the delivery of important strategic initiatives (Strategic Initiative Condition); and return on invested capital (ROIC Condition). <p>These conditions focus on sustained performance of the Company. All three measures cover a three-year performance period, with the Strategic Initiative Condition and ROIC Condition measured over the period 1 October 2019 to 30 September 2022. The TSR Condition will be measured over the three-year period commencing five business days from the day after the FY19 full year results announcement and ending on the 5th business day following the announcement of FY22 full year results.</p> <p>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 Strategic Initiative Condition and the ROIC Condition has been satisfied. The three conditions apply and are assessed independently of each other. A summary of how each condition operates is set out below. Any Rights that do not vest at the end of the performance period will lapse.</p> <p>TSR Condition</p> <ul style="list-style-type: none"> This applies to 40% of the Rights granted under the LTI Plan 2019/22. TSR reflects the growth in the price of the Company's ordinary 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 restructure). 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" data-bbox="387 1901 1418 2092"> <thead> <tr> <th>Relative TSR ranking of IPL against comparator group</th> <th>% of Rights subject to 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>	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%
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%								

Performance conditions (continued)

Strategic Initiative Condition

- This applies to 30% of the Rights granted under the LTI Plan 2019/22.
- The Board sets the Strategic Initiative Condition each year based upon the Company’s key strategic priorities. The Board has determined that for the LTI Plan 2019/22, achievement of the Strategic Initiative 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 2019/22, the Scorecard focuses on the following Value Drivers:

- **Manufacturing excellence:** The focus on delivery of world-class performance in manufacturing excellence reflects the Company’s commitment to drive continuous improvement in relation to productivity and reliability.
- **Practical technology & innovation and customer focus:** By focusing on leading technology solutions and customer relationships, the Strategic Initiative Condition aims to incentivise the participating executives to create tangible and deliverable new sources of revenue through growth in technology sales and at the same time partner and build strong relationships with the Company’s customers.

Details of the specific performance goals comprising the Scorecard for the Strategic Initiative Condition will be notified to executives 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
Manufacturing Excellence	Manufacturing reliability	Achieve quantitative target improvement in reliability performance above a specific baseline set by the Board.
	Initiation systems	Achieve reduction in the unit cost of core products over the period, as set by the Board.
Practical Technology & Innovation and Customer Focus	Revenues from technologies	Achieve a quantitative target growth in relation to certain technology sales above a specific baseline set by the Board.
	Customer retention and growth footprint	Achieve a specified minimum baseline net promoter score set by the Board. Deliver to a measurable target established by the Board in relation to customer retention.

Assessing satisfaction of the Strategic Initiative Condition

Following the end of the performance period for the Strategic Initiative Condition in the LTI Plan 2019/22, the Board will determine the outcome of the Strategic Initiative 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 Strategic Initiative Condition have been achieved: All of the Rights subject to the condition will vest (that is, 30% of the Rights granted).
- If the Board determines that the performance goals in respect of the Strategic Initiative 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 that are the subject of the Strategic Initiative 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.

Details of the performance goals are disclosed only at the end of the performance period. Performance against the Strategic Initiative Condition, including the rationale for the vesting percentage, will be disclosed in the Remuneration Report following vesting.

Performance conditions (continued)	<p>ROIC Condition</p> <ul style="list-style-type: none"> This applies to 30% of the Rights granted under the LTI Plan 2019/22. The ROIC Condition is the absolute Return on Invested Capital (ROIC) measured in respect of the final year of 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 absolute ROIC: <table border="1" data-bbox="384 443 1407 611"> <thead> <tr> <th>Absolute ROIC</th> <th>% of Rights subject to the ROIC Condition that will vest</th> </tr> </thead> <tbody> <tr> <td>Below 5.6%</td> <td>Nil</td> </tr> <tr> <td>5.6% < 6%</td> <td>Pro rata from 50% on a straight line basis</td> </tr> <tr> <td>6% or greater</td> <td>100%</td> </tr> </tbody> </table> <ul style="list-style-type: none"> The above targets represent significant improvement in ROIC and have been determined in the context of the goodwill recognised on the Company's balance sheet for the acquisition of Dyno Nobel in 2008. <p>In respect of all three performance conditions under the LTI 2019/22, 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>	Absolute ROIC	% of Rights subject to the ROIC Condition that will vest	Below 5.6%	Nil	5.6% < 6%	Pro rata from 50% on a straight line basis	6% or greater	100%
Absolute ROIC	% of Rights subject to the ROIC Condition that will vest								
Below 5.6%	Nil								
5.6% < 6%	Pro rata from 50% on a straight line basis								
6% or greater	100%								
Price payable	<p>No amount will be payable by Ms Johns upon the grant, vesting or exercise of the Rights.</p>								
Vesting	<p>A Right will vest where the Board gives notice that the relevant performance condition has been satisfied to the required extent. It may also vest where the Board gives notice to Ms Johns under certain conditions, e.g. in the case of a takeover bid. Once a Right vests, it will be deemed to have been exercised.</p>								
Trading restrictions	<p>Ms 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, Ms Johns will not be prevented from dealing in any Shares acquired by her upon the vesting and exercise of Rights.</p>								
Treatment on cessation of employment	<p>If Ms Johns ceases to be employed before 30 September 2022 for a Permitted Reason (being a reason other than resignation, termination for cause or gross misconduct), the number of Ms 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 Ms Johns ceased to be employed by the Company. The remaining Rights will be tested against the performance conditions at the end of the performance period.</p> <p>If Ms Johns ceases to be employed before 30 September 2022 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>								
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, gross misconduct, or a material misstatement (or omission) which results in a restatement of the audited financial report.</p>								
Other required information – ASX Listing Rules	<ul style="list-style-type: none"> Ms Johns is the only director of the Company entitled to participate in the LTI Plan. No associate of any director is entitled to participate. Ms Johns was granted 616,032 Rights for nil cost under the LTI Plan 2018/21, as approved by the Company's shareholders at the 2018 Annual General Meeting. Details of any securities issued to Ms Johns under the LTI Plan will be published in the Company's Annual Report for the relevant year. Ms 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 shareholders approve the grant of Rights for the purpose of ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1 for the grant of the Rights and any subsequent issue of Shares. 								

Recommendation

The Board (other than Ms Johns 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 Ms Johns) consider that the LTI Plan aligns the interests of Ms 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.

Location of the Annual General Meeting

The Annual General Meeting will be held at:

The Clarendon Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria on Friday, 20 December 2019 at 10.30 am (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

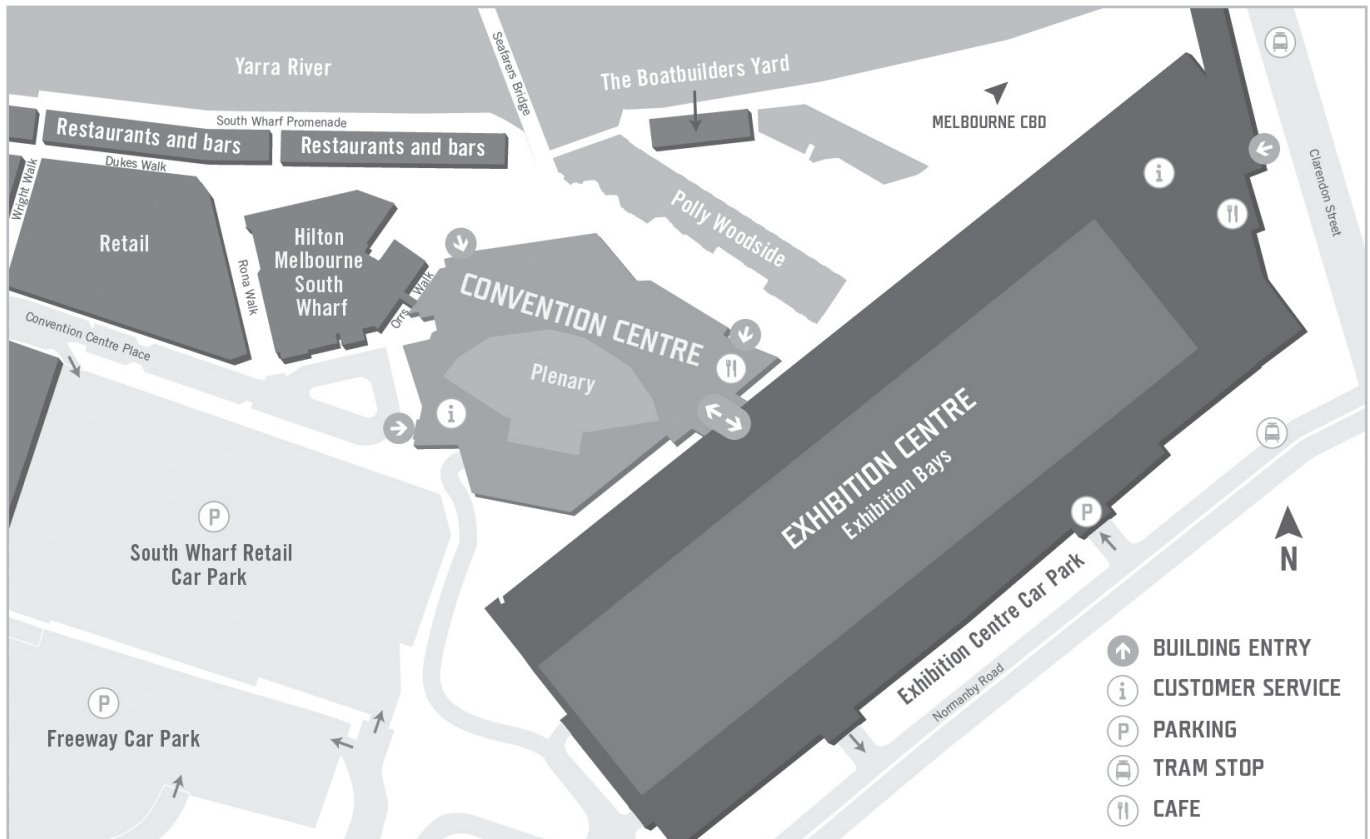
Trams 96, 109 and 12 stop outside the Melbourne Exhibition Centre on Clarendon Street.

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 2 of the Melbourne 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.



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