

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Appointment of Non-executive Directors

6 March 2023

Incitec Pivot Limited (ASX:IPL) today announced the appointment of Mr Michael Carroll and Mr John Ho as non-executive directors, effective from 6 March 2023.

Michael Carroll

Mr Michael Carroll, who was announced as Chairman designate for the proposed standalone Incitec Pivot Fertilisers (IPF) business in June 2022, will formally join the IPL Board as an independent non-executive director today.

Details of Mr Carroll's extensive experience as a non-executive director and executive in the financial and agricultural sectors were provided in IPL's announcement on 22 June 2022.

IPL Chairman, Mr Brian Kruger said: *"Mike brings deep agricultural industry, financial and governance experience which will be a valuable addition to the IPL Board. Since being appointed Chairman designate for IPF in June, Mike has used his extensive knowledge of the agricultural industry to help the Fertilisers management team as they prepare for the proposed structural separation of the IPF and Dyno Nobel businesses. Mike's agricultural experience is well aligned to the values and strategic objectives of both IPF and IPL and I look forward to Mike providing his unique insights to the wider IPL Group. It is intended that Mike will leave the IPL Board to chair the new IPF Board, should the proposed structural separation of the IPF business and Dyno Nobel business be approved by our shareholders."*

John Ho

Mr John Ho is the Founder and Chief Industrialist Investor of Janchor Partners, an industrialist investor based in Hong Kong, with extensive experience as a non-executive director and long-term investor in Australia and across the globe.

Janchor Partners currently has indirectly (through Janchor Partners' investment funds) a 10.3% interest in IPL (including a relevant interest of 8.9% in IPL's voting shares and an economic interest through cash settled equity derivatives in a further 1.4%).

Before founding Janchor Partners in 2009, Mr Ho acquired global experience including with the Boston Consulting Group in Australia, Citadel Investment Group in the US and as Head of Asian Investing at The Children's Investment Fund (Asia).

Mr Ho is currently a non-executive director of e-commerce technology firm Rokt and Nasdaq listed SaaS and data management platform provider AvePoint, Inc. He has previously served as a non-executive director on the boards of Bellamy's Australia Limited (including as Chairman) and Vocus Group Limited in Australia, and Link REIT in Hong Kong. Mr Ho is a former Deputy Chairman of the Hong Kong Stock Exchange Listing Committee and was a committee member of the Securities and Futures Commission's Public Shareholders Group.

Mr Ho holds a Bachelor of Science in Mathematics and a Bachelor of Commerce in Finance (First Class Honours and University Medal) from the University of New South Wales. Mr Ho resides in Hong Kong and is an Australian citizen.

Mr Ho has elected to waive his entitlement to the receipt of non-executive director fees from IPL.

IPL Chairman, Mr Brian Kruger said: *“Janchor Partners is an industrialist investor with a significant shareholding in IPL. John Ho will add valuable insight through his experience in investment management as a long-term investor and prior non-executive Board appointments. I welcome John to the Board and look forward to his perspectives and contribution to the IPL Group.”*

For more information:

Investors

Geoff McMurray

General Manager Investor Relations

Tel: +61 3 8695 4553

Mobile: +61 418 312 773

geoff.mcmurray@incitecpivot.com.au

Media

Matthew Flugge

Group Vice President Corporate Affairs

Tel: +61 3 8695 4617

Mobile: +61 409 705 176

matthew.flugge@incitecpivot.com.au

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