

# Corporate Governance Statement


## 2024

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We acknowledge the Traditional Owners of the lands upon which we operate and recognise their continuing connection to land, waters, and culture. We pay our respects to their Elders past and present.

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# Corporate Governance Statement 2024

This Corporate Governance Statement outlines the key aspects of the corporate governance framework that has been established by Incitec Pivot Limited (IPL or the Company) and its group companies (the Group), and its governance practices for the reporting period ended 30 September 2024.

IPL is committed to achieving and demonstrating the highest standards of corporate governance. The Board has implemented, and operates in accordance with, a corporate governance framework and practices which the Board sees as essential to IPL's continued growth, sustainability, success, and the achievement of our corporate ambition and strategy. The Board continues to review IPL's corporate governance framework and practices to ensure they meet the interests of shareholders and stakeholders' expectations of the Company as a responsible corporate entity.

IPL has complied with the Australian Securities Exchange (ASX) Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition) (ASX Recommendations) throughout the financial year ending 30 September 2024 (FY24).

Copies of the governance documents that are referred to in this document including summaries or copies of the charters, policies and codes are available on the Corporate Governance section of the IPL website: [www.incitecpivot.com.au/Corporate\\_Governance](http://www.incitecpivot.com.au/Corporate_Governance).

This Corporate Governance Statement is current as at 18 November 2024 and has been approved by the Board.



## Role of the Board and Chief Executive Officer & Managing Director

### Role of the Board

The Board is accountable to IPL's shareholders for the performance and management of the Company. The Board has adopted a Charter that details the role, powers, responsibilities and membership of the Board and the arrangements by which it operates. The primary role of the Board is to set the strategic direction, policies and financial objectives of the Company, as well as monitoring compliance with regulatory requirements and ethical standards and appointing and reviewing the performance of the Chief Executive Officer & Managing Director (CEO & MD).

The Board is responsible for:

- » approving IPL's corporate strategy and budgets;
- » approving IPL's Code of Conduct and corporate values to underpin the desired culture within the Company;
- » overseeing the integrity of IPL's accounting and corporate reporting systems, including the external audit;
- » monitoring and reviewing IPL's disclosure process to ensure that adequate, accurate and timely information is being provided by IPL to its shareholders, the ASX and other stakeholders;
- » approval and oversight of major transactions and initiatives;
- » monitoring compliance with laws, regulatory obligations and accounting standards;
- » overseeing IPL's risk management framework and setting any risk appetite within which the Board expects management to operate;
- » overseeing IPL's sustainability, climate change and decarbonisation strategy;

- » monitoring and influencing IPL's culture and implementing procedures and principles to promote ethical and responsible decision-making and confidence in IPL's integrity; and
- » appointing the CEO & MD, approving the appointment of the direct reports to the CEO & MD, monitoring management's performance and reviewing executive succession planning.

The Board seeks to serve the interests of the Company and its shareholders, as well as IPL's other stakeholders such as employees, customers and the community, in a manner designed to create and continue to build sustainable value for the Company.

### Role of the CEO & MD

Under the Company Constitution, the Board may delegate any of its powers to the CEO & MD. The Board has delegated authority to manage and control the day to day affairs of the Company to the CEO & MD in relation to all matters other than those responsibilities that are specifically reserved for the Board in accordance with the Board Charter. The CEO & MD is accountable to the Board.

The Delegated and Reserved Powers Policy details the authority delegated to the CEO & MD, including the limits on the way in which the CEO & MD can exercise that authority. In accordance with the Delegated and Reserved Powers Policy, the CEO & MD may also delegate to members of the Executive Leadership Team and senior management as required.

A summary of the Delegated and Reserved Powers Policy is available on the Corporate Governance section of IPL's website.

# Board Structure and Composition

## Composition of the Board

The Board currently comprises seven directors, including six non-executive directors and one executive director (being the CEO & MD).

The Company's Constitution provides for a minimum of three, and a maximum of nine directors and the Board Charter provides that the Board will consist of a majority of independent, non-executive directors. In accordance with the Board Charter, the number of directors and composition of the Board is determined having regard to what is appropriate for IPL to achieve efficient and prudent decision making.

The table below lists the current directors, their date of appointment and independence status. Gregory Robinson was appointed as Chair on 11 November 2023, following the cessation of Brian Kruger as Chair and non-executive director. George Biltz ceased as a non-executive director on 20 December 2023, having stepped down at the 2023 Annual General Meeting. Mauro Neves was appointed as CEO & MD with effect from 22 January 2024. Paul Victor, who was appointed as interim CEO while the Board undertook the comprehensive search process for a permanent CEO, has returned to his role as IPL's Chief Financial Officer (CFO) following Mauro Neves' appointment. Xiaoling Liu ceased as a non-executive director on 31 May 2024. Fiona Hick was appointed as a non-executive director with effect from 1 September 2024.

Detailed biographies for the current directors are available in the 2024 Annual Report and on the About Us section of IPL's website.

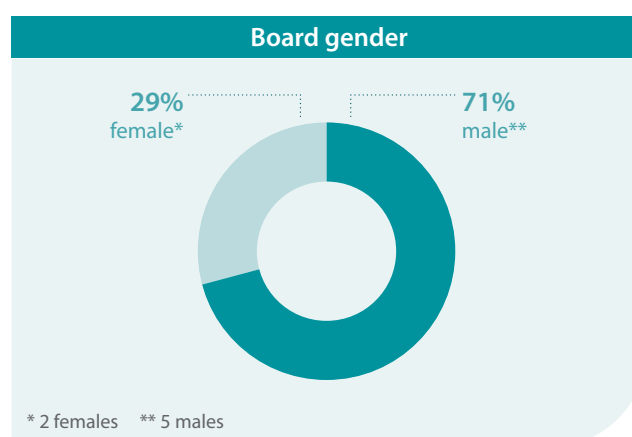
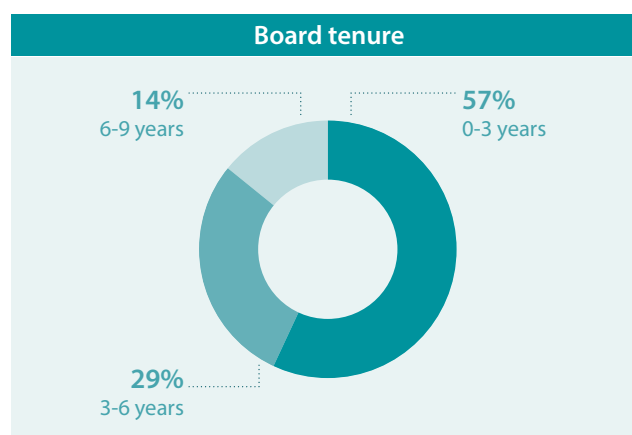
Name of Director	Term in office	Status
Gregory Robinson (Chair)	Director since 25 November 2019 and Chair since 11 November 2023	Independent non-executive director
Bruce Brook	Director since 3 December 2018	Independent non-executive director
Tonianne Dwyer	Director since 20 May 2021	Independent non-executive director
Michael Carroll	Director since 6 March 2023	Independent non-executive director
John Ho	Director since 6 March 2023	Non-independent non-executive director
Fiona Hick	Director since 1 September 2024	Independent non-executive director
Mauro Neves	Director since 22 January 2024	CEO & Managing Director












As prescribed under the Board Charter, IPL seeks to have directors with an appropriate range of skills, experience, expertise and an understanding of, and competence to deal with, current and emerging issues in the Company's business.

The Board's oversight of both its own succession plan, as well as those for the CEO & MD and their direct reports, is designed to maintain an appropriate balance of skills, experience, expertise and diversity on the Board as well as in management.

A summary of the directors' skills and experience as relevant to the Company and the diversity of Board membership as at 18 November 2024 is set out in the table and graphs below. The Board considers that, collectively, the directors possess an effective mix of skills and attributes, with significant commercial, business, operational and financial skills and experience in a diverse range of industries and geographies.

Further information regarding IPL's approach to diversity can be found in the Diversity, Equity and Inclusion section of this Corporate Governance Statement.



Skills and experience		Number
 <p><b>Executive Leadership</b> Senior executive experience in a listed company or a large and complex organisation.</p>		● ● ● ● ● ●
 <p><b>Governance</b> Experience in a listed company or large organisation where there is a commitment to upholding corporate governance practices and standards.</p>		● ● ● ● ● ● ●
 <p><b>Financial Acumen</b> Senior executive or other experience in understanding financial accounting and reporting, internal financial risks and controls, capital management, corporate finance and/or corporate transactions.</p>		● ● ● ● ● ● ●
 <p><b>Strategy and Global Perspectives</b> Experience in developing and executing business strategy and driving growth outcomes in large and complex organisations with a global perspective.</p>		● ● ● ● ● ● ●
 <p><b>Risk Management</b> Experience in identifying and managing financial and non-financial risks that could impact upon the business and its reputation, setting risk appetite, monitoring the effectiveness of risk frameworks and controls, and building organisational risk culture.</p>		● ● ● ● ● ● ●
 <p><b>Industry Experience</b> Senior executive role or substantial Board experience in:</p>		
	Mining and Resources	● ● ● ● ● ● ●
	Industrial and Chemical Manufacturing	● ● ● ● ● ● ●
	Logistics and Supply Chain Management	● ● ● ● ● ● ●
	Agriculture	● ● ● ● ● ● ●
 <p><b>People and Culture</b> Experience in monitoring a company's culture, overseeing people management, talent development, succession planning, promotion of diversity, equity and inclusion, and setting remuneration frameworks.</p>		● ● ● ● ● ● ●
 <p><b>Health and Safety</b> Experience in identifying and managing health and safety issues, including mental and physical health.</p>		● ● ● ● ● ● ●
 <p><b>Stakeholder Engagement</b> Experience in maintaining constructive relationships with stakeholders, including, but not limited to, governments, regulators and local communities.</p>		● ● ● ● ● ● ●
 <p><b>Environment and Sustainability</b> Experience in managing and driving environmental compliance and social responsibility, including in relation to sustainability and climate change related risks and opportunities.</p>		● ● ● ● ● ● ●
 <p><b>Technology and Digital Innovation</b> Knowledge and/or experience in the use, governance and protection of data and critical information, including potential cyber security risk exposures. Leveraging innovation in product technology to support business growth and drive competitive advantage.</p>		● ● ● ● ● ● ●

**Key – Experience Scale**

- **Highly Skilled** – high degree of knowledge or expertise; significant experience and capabilities in most aspects
- **Skilled** – intermediate degree of knowledge or expertise; direct experience or significant capabilities in some aspects
- **Knowledgeable** – general knowledge or awareness; practiced or limited experience in some aspects

## Director independence

The Board Charter requires that the Board comprises of a majority of independent non-executive directors.

The Board regularly assesses the independence of each director in light of any interest disclosed by them and will consider all of the relevant facts and circumstances in determining whether the director is independent. In order to determine the independence of a director, the Board adopts the test in the ASX Recommendations, that a director is independent if he or she is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of IPL as a whole, rather than in the interests of an individual shareholder or other party.

A range of factors is considered by the Board in assessing the independence of its directors, including those set out in the ASX Recommendations. In assessing the independence of a director, consideration is given to the director's tenure and the underlying purpose behind any relationship a director may have with a third party that is identified as relevant to the assessment and overall purpose of independence.

In determining whether a sufficiently material relationship (as defined in Box 2.3 of the ASX Recommendations) exists between IPL and a third party for the purposes of determining the independence of a director, the Board has regard to all the circumstances of the relationship, including among other things:

- » the value (in terms of aggregate and proportionate expenses or revenues) that the relationship represents to both IPL and the third party;
- » the strategic importance of the relationship to IPL's business; and
- » the extent to which the services provided by or to IPL are integral to the operation of IPL's business, including the extent to which the services provided are unique and not readily replaceable.

The Board considers that Gregory Robinson, Bruce Brook, Tonianne Dwyer, Michael Carroll and Fiona Hick are each independent, when assessed on the criteria above, taking into account the tenure and all the relevant interests, matters and relationships of the particular director. John Ho is considered to be a non-independent director, as he was nominated by, and is the Founder and Chief Industrialist Investor of, Janchor Partners Limited who has a substantial shareholding in IPL. As CEO & MD, Mauro Neves is also not considered to be an independent director.

In summary, of the seven directors currently on the Board, the Board considers that five directors are independent.

## The Chair of the Board

The Board Charter provides that the Chair of the Board should be an independent, non-executive director who has been appointed by the Board. In accordance with the ASX Recommendations, the Chair is not the same person as the CEO & MD.

The role of the Chair is to represent the Board to the shareholders of the Company and communicate the views of the Board. The Chair provides leadership to ensure that the Board works together to effectively and efficiently discharge its responsibilities under the Board Charter. The Chair also oversees the performance of the Board and communicates with the CEO & MD and Company Secretary to set the agendas and schedule regular Board meetings throughout the year.

Gregory Robinson was appointed Chair of the Company on 11 November 2023. Further information regarding the experience and qualifications of Gregory Robinson is set out in the Board of Directors section of the 2024 Annual Report.

## The role of the Company Secretary

The Company Secretary is responsible for assisting the Chair and the Board in developing and maintaining its corporate governance processes to ensure that the Board fulfils its role and to achieve IPL's objectives.

The Company Secretary is responsible to the Board for ensuring that Board procedures and the Constitution are followed, managing the day-to-day operations of the Company Secretariat function and acting as secretary of the Board and each Board Committee and attending all meetings as required.

The Board appoints and removes the Company Secretary and the Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

Richa Puri was appointed as the Company Secretary on 8 August 2019. Further information regarding Richa Puri's experience and qualifications is set out in the Directors' Report section of the 2024 Annual Report.

## Board and Committee meetings

The Board and each of the Committees holds scheduled meetings during the financial year, plus any additional meetings that may be necessary to address any significant matters, as and when they arise. To facilitate independent decision making by the Board, the non-executive directors may also meet at Board and Committee meetings without management present.

The directors are expected to allocate appropriate time to prepare, attend and participate at each Board meeting and at each Committee meeting of which they are a member. The details of the Board and Committee meetings that were held during FY24 are set out in the Directors' Report section of the 2024 Annual Report.



## Election/re-election of directors

In accordance with the ASX Listing Rules and the Company's Constitution, no member of the Board (other than the CEO & MD) may serve for more than three years without being re-elected by shareholders at an Annual General Meeting of the Company.

The Board will assess the performance of any director that submits themselves for re-election at the Annual General Meeting and the assessment is conducted in the absence of the director seeking re-election.

The Board considers the performance of the director seeking re-election when making a recommendation to shareholders and provides shareholders with all information that is considered to be material, to assist in making a determination as to whether they should support the re-election of the director at the Annual General Meeting.

In this respect, Bruce Brook and Tonia Dwyer, who were each last elected as directors at the 2021 Annual General Meeting, will be standing for re-election at the 2024 Annual General Meeting to be held on 19 December 2024.

In addition, the Company's Constitution provides that a director appointed by the Board during the year must retire at the next Annual General Meeting and is eligible for election at that meeting.

In this respect, Fiona Hick, who was appointed as a director since the last Annual General Meeting, will be standing for election at the 2024 Annual General Meeting.

## Appointment of new directors to the Board

The Nominations Committee assists the Board in identifying the skills and competencies that are represented by the current Board members and any skills and competencies that may be required, to assist the Board in fulfilling its roles and responsibilities under the Board Charter. The Board skills matrix assists the Nominations Committee to identify any such skills and competency gaps.

The Nominations Committee further assists the Board by considering the succession plan for the Board, the CEO & MD and the CFO at least annually to maintain an appropriate balance of skills, experience, expertise and diversity and make recommendations to the Board in relation to that plan.

As and when necessary, the Nominations Committee will, having regard to the skills and competencies currently represented on the Board and the skills and competencies required, implement a process to identify suitable candidates to be appointed as a non-executive director on the Board. This process may include a search being undertaken by an appropriate third party.

In addition to evaluating candidate(s)' skills, experience and competencies, the Nominations Committee also considers the candidate(s)' independence, potential conflicts of interest and ability to devote the necessary time to the role. Candidates that are deemed to have the necessary skills, experience and competencies that best complement the existing skills and competencies of Board members will be evaluated by the Nominations Committee, with the Nominations Committee making a recommendation to the Board regarding the appointment. Appropriate background and reference checks are conducted, including but not limited to professional experience, education, criminal and bankruptcy searches, before appointing a candidate to the Board or putting someone forward for election as a director. When the Board considers that a suitable candidate has been found, that person is engaged by a letter of appointment which sets out the terms and conditions of their appointment, as a member of the Board. In accordance with the Company's Constitution, a newly appointed director, must stand for election by shareholders at the next Annual General Meeting.

IPL confirms it engaged an independent third party provider to conduct background checks in relation to Mauro Neves and Fiona Hick prior to their appointments with no concerns raised from the checks.

## Director induction, training and continuing education

The Nominations Committee is responsible for developing and reviewing induction procedures for new appointees to the Board to enable them to effectively discharge their duties as non-executive directors. The induction program includes meeting with members of the Executive Leadership Team and key members of management to gain an overview and understanding of their areas of responsibility.

The Charter for the Nominations Committee provides that the induction procedures should enable new directors to gain an understanding of the Company's financial, strategic, operational and risk management position, the culture and values of IPL, the rights, duties and responsibilities of the directors, the roles and responsibilities of senior executives, the role of Board Committees, meeting arrangements and director interaction with senior executives and other stakeholders.

Directors are expected to maintain the skills, competencies and knowledge required to perform their role effectively. The Nominations Committee considers the annual Board Education Program and ensures that continuous education measures are in place to enhance director competencies, keep directors up to date with new developments and enhance directors' knowledge and skills. These measures include visiting the Company's sites to meet with management and gain a better understanding of the business operations, as well as having access to education materials and briefings concerning key developments in the Company and in the industries in which the Company operates. During the year, directors visited IPL's offices and sites at Salt Lake City (Utah, US), Cheyenne (Wyoming, US), Louisiana (Missouri, US), Soma (Türkiye), Ankara (Türkiye), and Vonges (France).

In addition, the Nominations Committee periodically reviews whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

## Access to information and independent advice

The directors are entitled to have access to all relevant Company information and to members of management, required to discharge their responsibilities as a director. In addition, subject to obtaining the prior approval of the Chair, the directors have the right to seek independent professional advice at the Company's expense to assist in carrying out their Board duties.



## Agreements with directors and senior executives

The Company engages all non-executive directors by a letter of appointment which sets out the key terms and responsibilities of their role as a non-executive director.

The Company has also entered into employment contracts with each of its senior executives. Details of these contracts are set out in the Remuneration Report section of the 2024 Annual Report. Appropriate background checks are undertaken before appointing senior executives.

## Performance evaluation

In accordance with its Charter, the Board is required to undertake an annual performance evaluation of itself and each standing committee to assess the performance of the Board and the relevant committee against the requirements of the Charters and to ensure that they remain effective and evaluate the individual performance of each director. For directors who are retiring and standing for re-election at the Annual General Meeting, their performance is reviewed as part of their nomination for re-election.

The Board conducted an external review of the effectiveness of the Board as a whole and individual directors in the final quarter of 2023, with the review and related feedback concluding during November 2023. Given the 2023 external evaluation of the Board, the annual performance evaluation of the Board has been conducted internally during 2024. The overall findings of the review were presented to the Board, and each director standing for (re)election was provided feedback on their contribution and performance.

As part of the Board's oversight of executive management, the Board monitors and evaluates the performance of the CEO & MD. The performance evaluation of the CEO & MD is conducted by the Chair and involves an assessment of a range of performance standards as determined by the Board, including assessing performance with regard to execution of the strategic objectives and the overall performance of the Company, and also incorporates feedback from the other directors.

Further, the Board monitors the performance of the CEO & MD's direct reports. The CEO & MD conducts the annual review for each of his direct reports, whereby each executive is assessed against agreed performance objectives, including business/financial/operational targets, functional/managerial goals and personal accountabilities. The performance evaluations of the CEO & MD's direct reports for FY24 were conducted in the final quarter of the 2024 calendar year in accordance with the process outlined above.

## Remuneration of directors and senior executives

IPL's policy is to remunerate non-executive directors by way of fees and payments which may be in the form of cash, non-cash benefits and superannuation benefits. IPL's broad policy in relation to the level of non-executive directors' fees and payments is to ensure that these fees and payments are consistent with the market and enable IPL to attract and retain directors of an appropriate calibre.

Details of these fees and payments are included in the table titled "Non-executive Directors' remuneration" in the Remuneration Report. The Company's policy is that non-executive directors should not be remunerated by way of options, shares, performance rights, bonuses or incentive-based payments.

IPL has Minimum Shareholding Requirements (MSR) in place for its non-executive directors, CEO & MD, and senior executives, to further align their interests with shareholders' interests. The MSR requires each non-executive director to hold the equivalent of 100% of their base Board fee in IPL shares and/or share rights at the completion of 5 years of service. It requires the CEO & MD to hold the equivalent of 200% of Fixed Annual Remuneration (FAR) in IPL shares. This must be achieved within 5 years. Executive Leadership Team members must hold the equivalent of 100% of FAR in IPL shares (this increased from 50% of FAR, effective from 1 October 2024). The Remuneration Report section of the 2024 Annual Report contains further information on the MSR.

The details pertaining to the remuneration paid to senior executives during FY24 are included in the Remuneration Report section of the 2024 Annual Report.



# Committees of the Board

The Board Charter provides that the Board may delegate any of its powers to a committee of directors, with the purpose of assisting the Board in discharging its responsibilities. The Board currently has the following four standing Committees:

- » the Audit and Risk Management Committee;
- » the Health, Safety, Environment and Community Committee;
- » the Nominations Committee; and
- » the People and Remuneration Committee<sup>1</sup>.

The roles, responsibilities and composition requirements for each standing Board Committee are detailed in the Committee's respective Charter and are also summarised in the table below. The Charters for each Committee are available on the Corporate Governance section of IPL's website.

As and when required, the Board may also establish sub-Committees to give detailed consideration to specific matters, and where required, approve certain matters within Board-approved parameters.

All directors have access to the Board Committee papers and minutes and may attend the meetings of a Committee even if they are not a member of that specific Committee. The Chair of each Board Committee provides a verbal report on the Committee's business at the next Board meeting.

The details regarding the number of Board and Committee meetings held during the financial year and the attendance of each director, is set out in the Directors' Report section of the 2024 Annual Report. The details regarding the current Board Committee membership are set out in the Board of Directors section of the 2024 Annual Report.

	Audit and Risk Management Committee	Health, Safety, Environment and Community Committee	Nominations Committee	People and Remuneration Committee
<b>Purpose</b>	The purpose of the Committee is to assist the Board in its review of financial reporting principles and policies, controls and procedures, internal control and risk management and internal audit. The Committee also assists the Board in its review of the integrity and reliability of the Company's financial statements, the external auditor and the Company's compliance with legal and regulatory requirements.	The purpose of the Committee is to assist the Board in fulfilling its duties with regard to the oversight of health, safety, and environment matters arising out of the Group's activities as they may affect employees, contractors and the local communities in which it operates.	The purpose of the Committee is to assist and advise the Board on Board composition, director selection and nomination practices, succession planning for the Board, performance evaluation processes, induction, training and development for directors and strategies to address Board diversity, in each case, to ensure that the Board comprises individuals able to discharge the responsibilities of directors, with the benefit of a range of skills, experience, expertise, perspectives and diversity appropriate for the Group and its businesses and that appropriate succession plans are in place.	The purpose of the Committee is to assist and advise the Board on people and remuneration policies and practices for the Board, the CEO & MD, the Executive Leadership Team and senior management. The policies and practices should be designed to enable IPL to attract, retain and motivate directors, executives and employees to create value for shareholders and support IPL to achieve its short-term and long-term strategic objectives, be fair and appropriate having regard to the performance of the Company and the relevant director, executive or employee, drive a high-performance culture underpinned by IPL's corporate values, and comply with relevant legal requirements.
<b>Composition</b>	The Composition requirements for the Committee include: <ul style="list-style-type: none"> <li>» there must be at least three non-executive directors;</li> <li>» a majority of the members must be independent directors; and</li> <li>» the Chair must be an independent director who is not Chair of the Board.</li> </ul>	The Composition requirements for the Committee include: <ul style="list-style-type: none"> <li>» the Committee will consist of at least three members; and</li> <li>» two of the members will be non-executive directors and one will be the CEO &amp; MD.</li> </ul>	The Composition requirements for the Committee include: <ul style="list-style-type: none"> <li>» the Committee will consist of at least three members;</li> <li>» each member must be a non-executive director; and</li> <li>» a majority of the members must be independent directors.</li> </ul>	The Composition requirements for the Committee include: <ul style="list-style-type: none"> <li>» the Committee will consist of at least three members;</li> <li>» each member must be a non-executive director; and</li> <li>» a majority of the members must be independent directors.</li> </ul>
<b>Membership as at 30 September 2024</b>	<ul style="list-style-type: none"> <li>» Bruce Brook (Chair)</li> <li>» Gregory Robinson</li> <li>» Tonia Dwyer</li> </ul>	<ul style="list-style-type: none"> <li>» Gregory Robinson (Chair)</li> <li>» Michael Carroll</li> <li>» Fiona Hick</li> <li>» Mauro Neves (CEO &amp; MD)</li> </ul>	<ul style="list-style-type: none"> <li>» Gregory Robinson (Chair)</li> <li>» Bruce Brook</li> <li>» Tonia Dwyer</li> </ul>	<ul style="list-style-type: none"> <li>» Tonia Dwyer (Chair)</li> <li>» Bruce Brook</li> <li>» Gregory Robinson</li> </ul>
<b>Consultation with management</b>	The Chief Risk Officer, external auditors, CEO & MD, CFO and the Group Financial Controller are all invited to attend the Committee's meetings. The Committee regularly meets with the Chief Risk Officer and the external auditor without the presence of other members of management.	Members of the Executive Leadership Team (including the Business Unit Presidents and Chief People Officer) together with members of the Corporate HSE team are invited to attend the Committee's meetings. Other individuals may be invited to attend the Committee's meetings, as required.	Other individuals may be invited to attend the Committee's meetings, as required.	The CEO & MD and the Chief People Officer are invited to attend the Committee's meetings. Other individuals may be invited to attend the Committee's meetings, as required.

<sup>1</sup> The Remuneration Committee changed name to People and Remuneration Committee with effect from 22 March 2024

# Ethical and Responsible Behaviour

The Board is responsible for approving IPL's Code of Conduct and corporate values, and the monitoring of IPL's corporate culture.

The Board endeavours to lead by example when it comes to acting lawfully, ethically and responsibly and, together with management, seeks to instil and continually reinforce this culture across IPL.

## Company Values

Our Company values are at the core of the way we work. Our mindset and behaviours, coupled with cross functional and geographical collaboration across our business, enable us to capture diversity of thought in an inclusive environment where the contribution of everyone is valued. The Company values are illustrated below:



**Zero Harm  
for Everyone  
Everywhere**



**Care for the  
Community & our  
Environment**



**Think Customer.  
Everyone.  
Every day**



**Value people –  
Respect, Recognise  
& Reward**



**Challenge &  
Improve the  
Status Quo**



**Treat the Business  
as your Own**



**Deliver  
on our Promises**

## Code of Conduct

IPL is committed to operating to the highest standards of ethical behaviour and honesty, with full regard for the safety and health of its employees, customers, the wider community and the environment.

The Code sets out how the Company's Values and Guiding Principles inform decision making across the Group globally to ensure the highest ethical standards are maintained. It sets out how Leadership supports the Code of Conduct and encourages our people to speak up if they see behaviours that are inconsistent with this Code or our Values.

It contains principles and standards of conduct which are based on IPL's values and represents IPL's commitment to uphold ethical business practices and meet applicable legal requirements. The Code applies to directors, officers and employees of the Company and each subsidiary, partnership, venture and business association including agents and other contractors that are effectively controlled by the Company or act on its behalf. Material breaches of the Code of Conduct are reported to the Board.

IPL's Code of Conduct outlines the Company's approach in the following five key areas of focus and sets out the principles and behaviour expected in relation to each area of focus:

- » Caring for our People – IPL is committed to the goal of 'Zero Harm for Everyone, Everywhere' and seeks to manage its activities with concern for all persons affected by its operations or products. The Company also respects the rights and dignity of employees throughout its operations and is committed to building an inclusive and accessible organisation through a culture that embraces diversity and encourages and supports the contribution, ideas and perspectives of everyone.
- » Caring about our Community – IPL is committed to managing its activities with concern for the communities in which it operates and the environment, to conducting its operations in compliance with all relevant environmental licences and regulations, to respecting and protecting land of special cultural heritage value on or near its sites and to identifying and managing the health, safety and environmental performance of its products. Additionally, IPL strives to be a valued corporate citizen in the communities in which it operates and respects human rights.
- » Working with Others – IPL is committed to building trusted relationships through a culture of compliance and acting honestly and with integrity. The Code of Conduct requires employees to avoid any situation which involves or may involve an actual or perceived conflict between personal interests and the interests of IPL and to comply with the laws of the countries in which IPL operates. The Code of Conduct includes

references to IPL's Securities Trading Policy, Anti-Bribery Policy, Competition Policy, Gifts and Entertainment Policy, Sanctions Policy and Fraud and Corruption Control Framework.

- » Sharing Information – IPL requires confidential information, resources and information systems to be used in an appropriate and responsible way.
- » Protecting our Company – IPL is committed to managing its relationships with external stakeholders in accordance with applicable laws and good governance and to the promotion of investor confidence by ensuring trading in its securities takes place in an informed market. Employees are required to ensure that personal and business interests do not compromise IPL's ability to make sound and objective decisions.

The Code of Conduct is supported by compliance training and is monitored and reported within the Company's key governance structures, including to the Audit and Risk Management Committee.

## Whistleblower Policy

IPL is committed to a culture of compliance, ethical behaviour and good corporate governance that encourages the reporting of improper, illegal and unethical behaviour. Employees are encouraged to raise any concerns, including those arising out of activities or behaviour that may not be in accordance with IPL's Code of Conduct, any of its other policies, or any other regulatory requirements, with management, the human resources team or the legal and compliance team.

Employees, as well as external parties, can also raise concerns about breaches of the Company's regulatory obligations, internal policies or procedures, or other concerns they have pertaining to the Company on an anonymous basis through its whistleblower reporting system.

IPL's Global and Australian Whistleblower Protection Policies protect employees who raise concerns about suspected breaches of IPL's Code of Conduct, policies or the law.

The Whistleblower Policy is supported by compliance training and is monitored and reported within the Company's key governance structures, including by the Audit and Risk Management Committee.

## Anti-bribery and corruption

As part of its commitment to operating to the highest standards of ethical behaviour, IPL has an Anti-Bribery Policy which prohibits the making of unlawful or improper payments to any individual or entity. The policy also outlines the processes for ensuring that appropriate controls are implemented in relation to third parties who are engaged to act on behalf of the Company. The Anti-Bribery Policy forms part of, and is supported by, the Fraud and Corruption Control Framework. IPL also completes anti-bribery and corruption internal audits on a rotational basis across all jurisdictions.

In addition, the Company has adopted a Sanctions Policy, which outlines the expected standards of conduct relevant to the Group's compliance with Australian and international sanctions laws when engaging in international trade. This includes engagement in appropriate due diligence in relation to third parties, transactions or activities that present a potential risk in relation to sanctions laws compliance.

The Company has also adopted a Gifts and Entertainment Policy, which outlines IPL's requirements in relation to giving or receiving of gifts or entertainment to or from external third parties. Sponsorship and Donations Guides have also been established for each operating jurisdiction that outline the requirements for the giving of sponsorship or donations, including relevant approval levels. Compliance to these policies is monitored on a monthly basis and reported to the Audit and Risk Management Committee.

Further, the Company has a Political Donations Policy, which outlines that the Group will not make any donations, whether in cash or in kind, to any political party or organisation, party official, individual politicians, to any political candidate for public office, or any third-party organisation that may make political donations in any country.

Anti-bribery and corruption and sanctions compliance is supported by compliance training and is monitored and reported within the Company's key governance structures, including by the Audit and Risk Management Committee.

## Securities Trading Policy

The Board has adopted a Securities Trading Policy which regulates dealings in the Company's shares. The policy aims to ensure that IPL's directors, employees, advisors, auditors and consultants are aware of the legal restrictions on trading in securities while a person is in possession of inside information.

Under the policy, all persons to whom the policy applies are prohibited from trading in the Company's shares while in possession of inside information. Also, there are certain "black out" periods, from the end of the financial year or half year until shortly after the relevant financial results are announced, where trading is prohibited.

In addition, certain individuals (for example, directors, the direct reports to the CEO & MD, and those in the finance units) are "restricted persons" and, as such, may not deal in shares in the Company outside of "black out" periods unless, prior to the dealing, the relevant person has received written approval to trade from the Company Secretary or Chair of the Board (as applicable) and given written confirmation that they are not in possession of price sensitive information. Additionally, "restricted persons" must not enter into hedging arrangements which operate to limit the economic risk of their security holding in IPL.

Details of shares in the Company held by the directors are set out in the Remuneration Report section of the 2024 Annual Report.

## Continuous Disclosure Policy

The Company is subject to continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

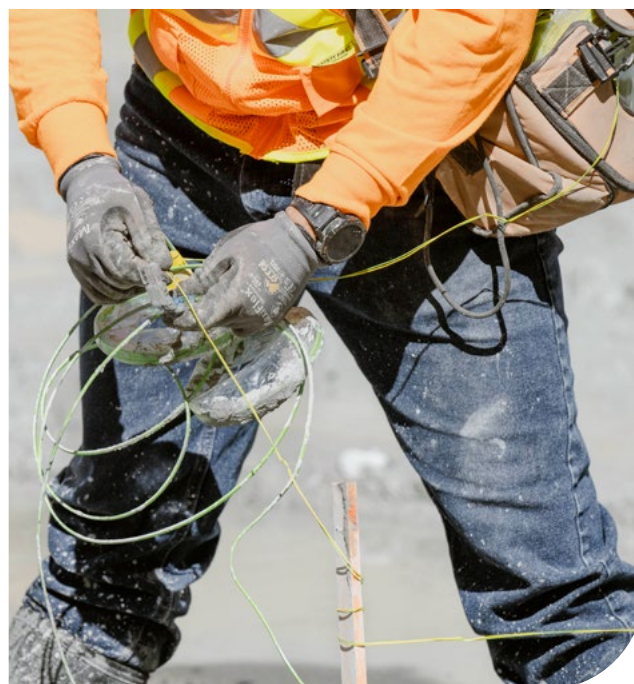
The Board has implemented a Continuous Disclosure Policy. The policy aims to:

- » ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules;
- » assists the Company's directors, employees and contractors in understanding the Company's commitment to its disclosure obligations and their own responsibilities;
- » outline the Company's procedures for the release of information to the ASX, the investment community, the media and the public; and
- » promote investor confidence in the integrity of the Company and its securities.

The Company's Disclosure Committee (being the CEO & MD, CFO and the Company Secretary) is responsible for the overall administration of the policy and monitors the Company's continuous disclosure obligations. The Disclosure Committee reviews potentially price sensitive information and determines whether it is information that needs to be disclosed to the ASX. If the Company gives a new or substantive investor or analyst presentation, the Company ensures that a copy of the presentation is released to the ASX ahead of the presentation. All information disclosed to the ASX is promptly posted on the Investor Centre section of IPL's website. Board members are also provided with copies of all material market announcements promptly after they have been disclosed to the market.

## Health, Safety, Environment & Community Policy

IPL's Health, Safety, Environment & Community Policy sets out the Company's commitment to its values of "Zero Harm for Everyone, Everywhere" and "Care for the Community and our Environment". The policy provides that the Company will establish and maintain health and safety management standards and systems in compliance with relevant industry standards and regulatory requirements, and that the Company will provide a safe and healthy working environment. The policy also states that the Company will conduct its operations in compliance with all relevant environmental licences and regulations, and strive to be a valued corporate citizen in the communities in which it operates.



## Modern Slavery response

IPL takes its human rights obligations and responsibilities across all parts of its business seriously and is committed to operating consistently with the United Nations (UN) Universal Declarations of Human Rights and the UN Guiding Principles on Business and Human Rights. IPL communicates the importance it places on upholding human rights to its business partners and suppliers throughout its value chains.

IPL's management of modern slavery risk forms part of its overall approach to managing human rights risks. IPL's modern slavery approach is grounded in developing and implementing robust policies and procedures to prevent modern slavery, conducting modern slavery risk assessments across our operations and supply chain to identify and address potential risks, providing training to our employees to raise awareness and enhance their understanding of modern slavery risks, and engaging with our suppliers to promote ethical business practices and ensure they understand our expectations.

IPL's Human Rights Policy, Modern Slavery Policy, and Supplier Code of Conduct set out its commitments to promoting ethical conduct, respecting human rights, and eliminating modern slavery from its operations and supply chains. During FY24, IPL updated its Human Rights Policy, and the Group's Modern Slavery Policy and Human Rights Policy were translated into the local languages for the jurisdictions in which IPL operates.

IPL publishes annual Modern Slavery Statements in accordance with Australia's Modern Slavery Act 2018 (Cth). IPL's FY23 Modern Slavery statement was published in March 2024 and provides an overview of the risks associated with modern slavery in IPL's operations and supply chains, how to identify those risks, and the actions that can be taken to address them. Actions taken by IPL follow a risk-based approach and include providing training and resources to support the identification, assessment and management of modern slavery risks in IPL's operations and supply chains. These actions are supported by processes using specialist third party platforms, including LQRA Sentinal (LQRA), Dow Jones, RightShip, and PurpleTRAC.

During FY24, IPL continued to provide training to strengthen the capability of its employees and suppliers to identify, assess and manage modern slavery risks. This includes two online training modules on modern slavery general awareness. During FY24, the first module, which was developed for IPL employees, became mandatory for a wider group, including all employees in Indonesia. The second module is publicly available for all IPL suppliers and other interested parties. During FY24, this training module became mandatory for all new Dyno Nobel Asia Pacific suppliers.

IPL continued the supply chain mapping of its suppliers by region during FY24, and will further refine the process by mapping potential high risk industries on a continuing basis. IPL's supply chain due diligence partner, LQRA, undertook modern slavery risk assessments (as part of our supplier audits) on eight of IPL's key suppliers during FY24. IPL assesses the audit findings in collaboration with the supplier and, where necessary, implements a corrective action plan to address modern slavery risks identified. IPL also reviewed and updated its purchase order terms and conditions during FY24, to ensure they are fit for purpose.

IPL's Modern Slavery Statements and Supplier Code of Conduct are available on the Sustainability section of IPL's website under Sustainability in Action. The Modern Slavery Policy and Human Rights Policy (including the translated versions) are also available on the Sustainability In Action section of IPL's website.



# Recognise and Manage Risk

## Risk oversight and management

IPL is committed to the effective management of risk, which is central to its continued growth, success and the achievement of the Group's corporate objectives.

IPL has adopted a Risk Policy for the oversight and management of material business risks and manages risk within a comprehensive risk management framework which is consistent with the Australian/New Zealand Standard for Risk Management (AS/NZS ISO 31000:2018).

Risks are identified, analysed and prioritised using common methodologies, and risk controls are designed and implemented having regard to the overall corporate strategy and the risk appetite set by the Board.

The risk controls adopted by IPL are administered via a Group-wide framework, and include:

- » identifying, evaluating, treating, monitoring and reporting on material business risks to the Audit and Risk Management Committee;
- » annual budgeting and monthly reporting systems to monitor performance;
- » delegations of authority;
- » policies and procedures for the authorisation of capital expenditure;
- » a comprehensive risk, assurance and compliance program supported by approved guidelines and standards addressing health, safety and environment matters, and regulatory compliance matters;
- » compliance policies and programs covering anti-bribery, improper payments, sanctions, modern slavery and anti-trust;
- » policies and procedures for the management of financial risk and treasury operations, including exposures to foreign currencies, movements in interest rates and changes in the price of certain commodities;
- » a letter of assurance process to provide assurance from management that all controls are in place and operating effectively;
- » an annual insurance program approved by the Board and regular monitoring of the insurance strategy;
- » management assurance activities, such as the monitoring of gifts and entertainment and sponsorship and donations payments;
- » business continuity plans; and
- » the internal audit function.

The Board undertook its annual review of the Company's Risk Management Framework in September 2024, based on information and reports received from the Audit and Risk Management Committee (which includes information and reports from the Health, Safety, Environment and Community Committee) to ensure that the Risk Management Framework continues to be sound and that IPL is operating with due regard to the risk appetite set by the Board.

The integration of risk management into everyday operations has been supported by the development of a comprehensive set of training tools and materials including mandatory on-line training programs. IPL uses customised on-line risk management databases, which continue to be enhanced to include improved reporting and control management capabilities.

## Risk management roles and responsibilities

The Board is responsible for reviewing and approving the overall management of risk and internal control. The Board monitors the Group's risk profile, risks and mitigating strategies primarily through the Audit and Risk Management Committee. The Audit and Risk Management Committee's duties with respect to internal control and risk management comprise:

- » risk management strategies – receiving reports from management, the internal audit function and the external auditor concerning risk management principles and policies, strategies, processes and controls and the appropriateness and adequacy of the processes for determining and monitoring material business risks;
- » risk monitoring – receiving reports from management on the organisation's risk profile, implications from new and emerging risks, changes in the economic and business environment and other factors relevant to the Group's performance and strategy and monitoring resolution of significant risk exposures;
- » compliance – receiving reports from management, monitoring and overseeing compliance with applicable laws relating to the operation of the business and reviewing and monitoring policies and systems that manage compliance risk;
- » disclosure – reviewing the form of disclosure to be made in the Annual Report given by the CEO & MD and CFO as to the effectiveness of the Company's management of material business risks; and
- » insurance – receiving reports from management and monitoring the insurance strategy of the Group and recommending approval or variation of insurance policies.

The Audit and Risk Management Committee and, through it, the Board, receive regular reports from management on the effectiveness of the Group's risk management process and the group's risk profile.

In addition, the Health, Safety, Environment and Community Committee is responsible for reviewing and monitoring those particular health, safety and environment risks identified pursuant to the Risk Management Framework.

To assist them in undertaking their duties, the Committees have access to documents and information in the possession of an employee or external adviser to the Company, as well as the Company's resources, including employees of the Company and the external auditor, in each case, without management being present. The Committees may also initiate any special investigation they deem necessary or obtain independent professional advice to assist in the exercise of their powers and responsibilities.

## Risk management and internal controls

Management, through the CEO & MD and the CFO, is responsible for the overall design, implementation, management and coordination of the Group's risk management and internal control system.

Each business unit has responsibility for identification and management of risks specific to their business. This is managed through a range of integrated business planning regular operation reviews of key risks and areas of emerging risk.

Additionally, a strategic risk workshop is convened annually within each business unit to review change within our business, our end markets and supply chain.

The risk workshops are facilitated by the Chief Risk Officer, and outcomes from the workshops inform the annual internal audit program, thereby aligning the internal audit activities with material business risks.

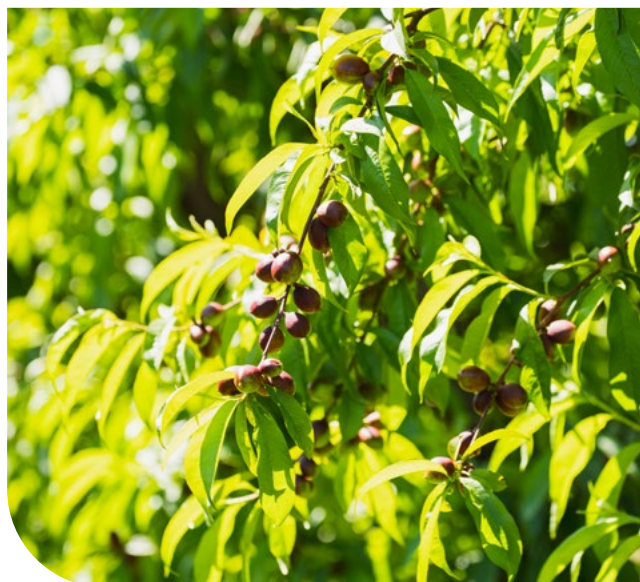
The outcomes of the business unit risk workshops are assessed as part of the Board's annual corporate risk workshop. The resultant strategic group-level risks are presented to the Audit and Risk Management Committee on an annual basis, and management is required to present regular updates to the Committee on material business risks. The Group's risk profile is formally reviewed by management and the Audit and Risk Management Committee regularly throughout the year.

## Internal audit

The internal audit function is managed by the Chief Risk Officer, who oversees the execution of the internal audit plan as approved by the Audit and Risk Management Committee. The internal audit function monitors the internal control framework and provides regular written reports to the Audit and Risk Management Committee on the effectiveness of the management of risk and internal controls. The Chief Risk Officer meets regularly with the Committee without the presence of other members of management.

The Company has adopted the Internal Audit Charter to codify the roles, responsibilities and authority of the internal audit function. The Internal Audit Charter provides the functional and organisational framework within which internal audit operates at IPL. It also sets out the scope, objectives, authority, accountability, roles and responsibilities of the internal audit function within IPL.

The Audit and Risk Management Committee and the Board have received reports from management on the effectiveness of the Group's management of its material business risks for FY24.



## Material exposure to environmental or social risks

The Operating and Financial Review section of the 2024 Annual Report contains a summary of the Company's material risks, including material exposure to environmental and social risks, and how that exposure is managed. In addition, IPL's 2024 Sustainability Report has been prepared with reference to ISSB standards and contains more detail on the governance and management of sustainability-related risks and opportunities. Further information is provided below.

### Environmental risks

Environmental risks are risks relating to the Company's ability to continue operating in a manner that does not compromise the health of the ecosystems in which it operates over the long term.

As an international manufacturer of industrial explosives, industrial chemicals and fertilisers, IPL's operations have the potential to create environmental impacts such as soil and groundwater contamination. In addition, greenhouse gases are released through the manufacture of nitrogen-based products. IPL is committed to continuously improving the management processes and systems in place to make its operations and products more environmentally sustainable and operates under a comprehensive Health, Safety and Environmental Management System.

An initial LEAP (Locate, Evaluate, Assess, Prepare) assessment was conducted for the fertilisers business using the guidelines of the Task Force on Nature Related Financial Disclosures (TNFD), which aims to help businesses adequately assess and account for nature-related risks and opportunities in their decisions. Further information can be found in IPL's 2024 Sustainability Report.

IPL has a strong focus on increasing energy efficiencies, implementing abatement technologies and developing new low-carbon technologies to reduce its greenhouse gas (GHG) emissions. IPL's Net Zero Pathway has been developed and a range of identified decarbonisation projects have been progressed during 2024 to support IPL's Transition Plan, which is published in IPL's 2024 Climate Change Report.

IPL's 2024 Sustainability Report and 2024 Climate Change Report are available in the Investor Centre section of IPL's website under Company Reports.

### Social risks

Social risks are risks relating to the Company's ability to continue operating in a manner that meets accepted social norms and needs over the long term. IPL's Code of Conduct sets out IPL's expectations around ethical behaviours that are expected in dealings with employees, suppliers, customers and the communities in which we operate.

IPL's Zero Harm company value is prioritised above all others. The Company's ambition aims to ensure that Zero Harm is a way of life not only for employees, but for other stakeholders, and extends beyond the Company to make a positive impact on the greater community. IPL recognises the importance of an engaged and diverse workforce on its long-term economic sustainability, and also has measures in place to protect employees from any form of discrimination or harassment. IPL's SafeTEAMS program teaches the concept of 'Safe Ground' which is based on the principle of creating psychologically safe work places that encourage healthy challenge and idea sharing. IPL is committed to providing Safe Ground so that our employees feel they are able to address conduct they see that contravene IPL's expectations around ethical behaviours. A Global Cross Functional Mental Health & Wellbeing Steering Committee has been established to develop a global framework including psychosocial risk management to embed processes and systems.

The Code of Conduct sets out options for speaking up, including management approaches, HR and legal avenues and IPL's Whistleblower program.

The Being a Sustainable Business section of the 2024 Annual Report discusses the Company's approach to workplace health and safety, managing, engaging and ensuring a diverse workforce, and its governance of ethical conduct and modern slavery issues. IPL's Refusal to Work Policy supports its application where concerns are held by employees regarding unacceptable risks to Indigenous cultural heritage. In FY24, IPL released its Innovate Reconciliation Action Plan (RAP) for 2024-26. The Innovate RAP sets out our commitment to generating long-term economic and social opportunities for Aboriginal and Torres Strait Islander peoples while preserving and celebrating their rich cultural histories. Our series of 'Toolbox Talks' to support our reconciliation efforts have also continued. These focus on educating our people about Indigenous culture and raising awareness about significant dates for Australia's First Nations Peoples, such as National Reconciliation Week and NAIDOC Week. At our operating sites we continue to consult with traditional owners to inform our actions and provide opportunities for First Nations Australians through employment and training.

Due to the nature of industrial explosives, industrial chemicals and fertilisers manufacturing operations, some IPL sites are located in areas where the materials handled have the potential to impact on the communities in which IPL operates. Additionally, the operational risks associated with the transportation and storage of the materials handled by IPL (for example, fertilisers, ammonium nitrate, initiating systems, industrial chemicals and industrial explosives products) may also have the potential to impact on the local communities. IPL is committed to conducting its business in a socially responsible manner and has measures in place to prevent potential negative impacts on local communities which could arise.



The Operating and Financial Review section of the 2024 Annual Report contains a summary of the production, transportation and storage risks and the treatment strategies for these risks. The 2024 Sustainability Report and the Being a Sustainable Business section of the 2024 Annual Report also discuss the Company's approach to caring for our local communities.

The Company's sustainability strategy, its approach, targets and performance are set out in IPL's 2024 Sustainability Report, which includes further details of how the Company manages its governance of ethical conduct and its environmental and social impacts in line with our Company Value of "Care for the Community & our Environment".

### Climate change-related environmental and social risks

In addition to the above, IPL is cognisant of the environmental and social risks associated with climate change, and further information can be found in IPL's 2024 Climate Change Report available on the Investor Centre section of IPL's website, under Company Reports.

IPL has a Climate Change Policy which has been approved by the Board. This Policy confirms IPL's commitment to managing climate change-related issues and describes how the management of such issues is integrated into IPL's six Strategic Drivers, upon which the success of the Company is built.

The IPL Board Charter and its Audit and Risk Management Committee Charter formally and specifically assign oversight of the Climate Change Policy, strategy and the periodic assessment and management of climate change-related risks and opportunities, including environmental and social risks, to IPL's directors.

The Health, Safety, Environment and Community Committee also assists the Board on matters relating to the direction of IPL's climate change strategy.

As part of its comprehensive risk management process, IPL uses future climate-related scenarios created specifically for its businesses to assess its climate-related risks and opportunities.

A specialist third party is engaged to update these scenarios, and to conduct a risk and opportunity assessment, every three years. The scenarios and risk assessment were updated in FY24 and include the use of 1.5°C, 1.8°C, 2.7°C and 4+°C scenarios. Descriptions of the scenarios and the results of the updated risk and opportunity assessment are included in IPL's 2024 Climate Change Report which is aligned with the Task Force on Climate-related Financial Disclosures (TCFD) and aspects of the Australian Sustainability Reporting Standards (ASRS), along with updated descriptions of the Company's governance of climate-related issues and how these have been incorporated into business strategy. IPL's potential Net Zero pathway and Climate Change Action Strategy are also described in IPL's 2024 Climate Change Report.

Each year, IPL commissions an independent review of the alignment between IPL's climate change policies and those of the industry associations of which IPL is a member. The results of the 2024 Industry Association Review are reported in IPL's 2024 Climate Change Report. The Company has also adopted an Industry Association Alignment Framework for governance of the industry associations of which IPL is a member.

Further information regarding the Company's approach to climate change can also be found in the 2024 Annual Report.

IPL has produced an annual Sustainability Report in accordance with Global Reporting Initiative (GRI) Guidelines since 2010. IPL's 2024 Sustainability Report has been prepared in accordance with the latest GRI Standards and with reference to the ISSB Standards. These reports are available on the Sustainability section of IPL's website.

# Integrity in Corporate Reporting

## Corporate reporting

IPL has a process in place to ensure that any periodic corporate report is materially accurate and balanced in order to provide investors with appropriate information to make informed investment decisions.

As part of the half yearly and annual reporting cycle, the Audit and Risk Management Committee assists the Board in its review of the integrity and reliability of the Company's financial statements, the external audit and the Company's compliance with legal and regulatory requirements. The Audit and Risk Management Committee evaluates, reviews and recommends to the Board for approval the draft financial statements and, where required by the Board, other related information proposed to be released to the ASX.

For all other corporate reports that are published and/or released to the market, IPL has adopted a verification process that ensures the integrity of the information that is disclosed. The verification process will vary depending upon the particular report but generally involves:

- » the report being prepared and reviewed by the relevant internal subject matter expert(s) and in some cases external advisers;
- » an internal verification and sign-off process to confirm the accuracy of the information, including a process to ensure that material statements are reviewed for accuracy whilst also ensuring that the reports do not contain any misleading information; and
- » that the appropriate approval process for publishing and/or releasing the report to the market has been followed. Depending upon the nature of the report, approval may be required from the Board, the CEO & MD and/or senior executives.

## CEO & CFO declarations

In accordance with the ASX Recommendations, prior to the Board's approval of the FY24 financial statements, and in accordance with section 295A of the Corporations Act 2001 (Cth) (the Act), the CEO & MD and CFO provided a declaration to the Board that:

- » in their opinion, the Company's financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company; and
- » their opinion has been formed on the basis of a sound system of risk management and internal control, and that the system is operating effectively in all material respects in relation to the reporting of financial risks.

In addition, the CEO & MD and CFO also provided equivalent declarations in respect of the financial statements for the half year ended 31 March 2024.

## External Auditor

The role of the external auditor is to provide an independent opinion that the Company's financial reports are true and fair and comply with the applicable regulations. The external auditor is also required to provide a written declaration that, to the best of the auditor's knowledge and belief, there have been no contraventions of the auditor independence requirements set out in the Act or any applicable code of professional conduct in relation to the conduct of the audit. A copy of the external audit opinion and independence declaration as required under section 307C of the Act are included in IPL's 2024 Annual Report.

The Audit and Risk Management Committee monitors and reviews the independence and objectivity of the external auditor; annually reviews the effectiveness of the external auditor; and reviews the rotation of the external auditor's engagement partners at agreed intervals.

Deloitte Touche Tohmatsu, the Company's external auditor, was appointed at the 2011 Annual General Meeting. Ms Suzana Vlahovic was appointed as the Company's lead audit partner commencing for FY24.

As in prior years and in accordance with IPL's practice, restrictions are placed on non-audit work performed by the auditor, and projects outside the scope of the audit require the approval of the Audit and Risk Management Committee. The lead audit partner or appropriate alternates attend the Annual General Meeting. Under the Act, shareholders have the right to submit written questions on certain topics to the auditor, and the auditor may table answers to such questions at the Annual General Meeting.

Further details in relation to the fees paid to the Auditor during FY24 are set out in Note 24 to the financial statements, Auditor's remuneration.





# Diversity, Equity and Inclusion

## Diversity, equity and inclusion

IPL's commitment to diversity, equity and inclusion (DEI) is integral to our corporate ambition of generating future earnings growth and increasing shareholder returns. As a global organisation with operations across six continents, IPL believes that diverse talent thriving in an equitable and inclusive environment is vital to our success. By focusing on diversity, IPL can attract exceptional talent from a broader pool, which in turn enhances the range of skills, viewpoints, and ideas we bring to solving our customer and business challenges. This approach also strengthens our partnerships within the communities where we operate.

We understand that the benefits of a diverse workforce can only be fully realised in an equitable and inclusive environment. That is why we are committed to providing a workplace where everyone's unique attributes, characteristics, perspectives and contributions are recognised, respected and valued, enabling us to achieve great things together.

Given the criticality of DEI, it is led from the top by our Executive Leadership Team. Additionally, the Board provides oversight and responsibility for management's development and implementation of our DEI strategy and the Company's Diversity Policy.

## Objectives

Our aim is to build a high-performing organisation by leveraging our diverse talent within an equitable and inclusive environment.

## FY24 actions taken in support of our DEI Strategy

Our DEI strategy takes a broad and holistic view of DEI, embedding it into the core people work.

Outlined below are key actions taken during FY24 against our three key focus areas.

Focus Area	Key Actions
<p><b>People:</b> increasing diverse representation through deliberate, fit for purpose actions that improve recruitment and retention outcomes.</p>	<p><b>Entry level recruitment</b> We continued our programs to build our talent including our graduate program, internship program and our first trainee program in the Americas' business.</p> <p><b>Building capability</b> We continued to build capability in our hiring leaders and talent acquisition teams to increase awareness of potential bias and to increase equity and inclusion in the recruitment process.</p> <p><b>Embedding equity and inclusion into our recruitment process</b> We work hard to ensure our recruitment process is equitable and inclusive and recognise the need for continuous improvement. In FY24, we continued embedding improvements to make our recruitment process more equitable and inclusive, enabling us to recruit the best talent. These improvements include updates to our position descriptions, job brief process and job advertisements.</p>
<p><b>Leaders:</b> equipping our leaders to lead DEI by having clear expectations, building their capability and holding them accountable for outcomes.</p>	<p><b>Leader expectations and accountability</b> For the first time, diversity targets were consistently cascaded into leader key performance indicators (KPIs), underpinned by governance systems to ensure accountability. Additionally, leaders gained greater visibility of people metrics, including DEI metrics, through the launch of a new reporting dashboard.</p> <p><b>Inclusive Leader Capability</b> We developed and piloted a new Inclusive Leader program to define expectations of our leaders and equip them with practical skills and tools on how to be inclusive. The program is being reviewed for global application.</p>
<p><b>Culture:</b> leveraging the diversity of our workforce through an equitable and inclusive culture where we align behaviours, management systems and symbols.</p>	<p><b>Behaviours</b> IPL's Upstander training, aimed at creating a culture where it is safe for everyone to speak up about inappropriate behaviour, including Code of Conduct breaches, continued to be rolled out in Australia. Our Global People Insights Survey assessed our employees' experiences in areas such as engagement, inclusion, and well-being. The measurement of inclusion provides valuable insights into how inclusion is experienced by our team across different backgrounds and demographics. This is the first time we have measured inclusion globally, highlighting our commitment to DEI.</p> <p><b>Management systems - core people processes</b> We embed equity and inclusion into our people processes to ensure sustainable DEI progress. To continuously improve the equity and inclusion of our processes, we introduced people process reviews in FY23. In FY24, we continued this work and conducted equity and inclusion reviews of our onboarding, pre-employment medical, and talent and succession processes. Further reviews are planned for FY25.</p> <p><b>Symbols – safe, equitable and inclusive facility reviews</b> In FY23, we established a review process, aimed at making our physical work environments safer, more equitable and more inclusive. This involves reviewing items such as equitable bathroom facilities, personal protective equipment (PPE) accounting for physical and cultural differences, and physical accessibility. This work continued in FY24, with 17 actions implemented as a result of our FY23 reviews.</p> <p><b>Aboriginal and Torres Strait Islander engagement</b> IPL released its 2024-26 Innovate RAP in FY24, setting out our commitment to generating long-term economic and social opportunities for Aboriginal and Torres Strait Islander people while preserving and celebrating their rich cultural histories.</p>

## FY24 outcomes

During FY24, IPL made progress against our female and first Nations Australians representation targets, as detailed in the below table.

Gender	Target	FY24 Target achieved	FY24	FY23
Leaders	<b>Board:</b> Gender balance (no less than 40% female and 40% male)	Below target	28.6%	25.0%
	<b>Executive Leaders (ELT<sup>(1)</sup> and ELT+1):</b> Gender balance (no less than 40% female and 40% male) by 2028	Progress towards 2028 target	28.0%	25.4%
	<b>Senior Management:</b> Year on Year (YOY) improvement	At target	21.6%	21.3%
Overall workforce	<b>Business units<sup>(2)</sup>:</b> Target 2% YOY improvement; Stretch target 4% YOY improvement	Stretch (6.3% YOY improvement)	DNA <sup>(3)</sup> : 11.7%	DNA: 11.0%
		Stretch (4.5% YOY improvement)	DNAP <sup>(4)</sup> : 18.9%	DNAP: 18.0%
		Below target (1.1% YOY improvement)	IPF <sup>(5)</sup> : 24.9%	IPF: 24.6%
	<b>Functions:</b> Gender balance (no less than 40% female and 40% male)	At target	47.9%	49.2%
First Nations Australians	Target	FY24 Target achieved	FY24	FY23
<b>Australian Workforce</b>	3% of Australian workforce	At target	3.1%	2.9%

(1) Executive Leadership Team.

(2) For the US there is a focus on compliance with legislation and meeting goals associated with our Affirmative Action Program.

(3) Dyno Nobel Americas division of IPL.

(4) Dyno Nobel Asia Pacific division of IPL.

(5) Incitec Pivot Fertilisers division of IPL.

## Diversity, equity and inclusion for FY25

IPL reaffirms its commitment to improving DEI across all its businesses and has retained its existing FY24 targets (as detailed above) for FY25.

While these targets are specific to female and Australian First Nations representation, IPL will also continue its focus on improving its workforce representation across a broad range of backgrounds and identities in FY25.



# Engaging with Shareholders and Investors

IPL is committed to providing all shareholders comprehensive, timely and equal access to information about its activities so as to enable shareholders to make informed investment decisions and effectively exercise their rights as shareholders.

<b>Website</b>	<p>The IPL website provides shareholders with access to important information about the Company.</p> <p>The 'About Us' section of the website provides an overview of the Company's profile, including our Global Manufacturing, Explosives and Fertilisers business, the Company's values and details pertaining to the names and qualifications of the Board and Executive Leadership Team.</p> <p>The 'Corporate Governance' section of the website provides shareholders with details of the Company's Constitution, the Board and Committee Charters and other corporate governance policies referred to in this statement.</p> <p>The 'Investor Centre' section of the website provides shareholders with links to past market communications, share price information, company reports and an investor calendar setting out the important investor dates for the financial year including dates for results presentations, the Annual General Meeting and payment dates for dividend distributions. In addition, the contact details for the Company's share registry provider, Link Market Services are displayed under the 'Shareholder Services' section of the Investor Centre.</p> <p>The 'Contact Us' section of the website provides shareholders with the relevant contact information to communicate and request information from us. In addition, shareholders may provide feedback and comments to us online, via the feedback form provided on the 'Contact Us' page.</p>
<b>Annual Reporting</b>	<p>Copies of the Company's current and historical Annual Reports, Climate Change Reports, Sustainability Reports and Corporate Governance Statements are available under the 'Investor Centre' and 'Company Reports' section of the Company's website.</p> <p>The Annual Reports contain important information regarding the financial results and the activities that were undertaken by the Company throughout the respective financial year. As well as including information regarding sustainability in the Annual Report, IPL also prepares a standalone Sustainability Report which details the annual economic, environmental, social and governance performance of IPL. IPL also prepares a standalone Climate Change Report which details IPL's approach to address the challenge of climate change.</p> <p>IPL intends to put a non-binding advisory vote to shareholders at least every three years in relation to progress made on IPL's Climate Change Transition Plan (which is explained in IPL's annual Climate Change Report). The most recent non-binding advisory vote was put to the 2022 Annual General Meeting in February 2023.</p>
<b>Investor Relations</b>	<p>The Company has, through its investor relations function, implemented an investor relations program to facilitate effective communication and interaction with investors. As part of this program, the Company conducts two investor roadshows each year (following its results announcements) with investors in Australia, Asia, North America and Europe, as well as additional ad-hoc investor meetings and conference calls with institutional investors, private investors and sell-side analysts. The Company has also adopted an internal set of Investor Relations Guidelines which codify the Company's investor relations procedures, and which reflect the Company's commitment to the highest standards of corporate governance.</p>
<b>Annual General Meeting (AGM)</b>	<p>The Company's AGM is an important opportunity for the Company to update shareholders on the performance and activities of the Company throughout the year. The Board encourages shareholders to attend and participate at the AGM by exercising their voting rights and asking questions of the Board members. All resolutions at the AGM are decided by a poll.</p> <p>The Company has in place a Shareholder Communications Policy which sets out the Company's approach in relation to shareholder participation in meetings of the Company.</p> <p>Notices of meeting and accompanying explanatory notes set out the nature of the business to be considered at the meeting. Shareholders are encouraged, and sufficient time is provided, at each meeting for shareholders to discuss the resolutions proposed in the meeting.</p> <p>The external auditor also attends the AGM and is available to answer any questions about 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.</p> <p>Shareholders who are unable to attend the AGM in person have the opportunity to submit questions to the Company online, in advance of the meeting. Questions received from shareholders will be collated and the Chair will seek to address as many of the most frequently asked questions as possible during the AGM. In addition, shareholders that are unable to attend the AGM may appoint a proxy to attend on their behalf.</p> <p>The AGM is webcast live and a recording is made available on the Investor Centre section of IPL's website after the meeting. In addition, copies of the speeches delivered by the IPL Chair and CEO &amp; MD at the AGM, as well as a summary of proceedings and the outcome of voting on the items of business, are released to the ASX and posted on the Investor Centre section of IPL's website.</p> <p>IPL's 2023 AGM was held face-to-face, with a live webcast available to shareholders that were not able to attend in person. IPL intends to follow the same approach for its 2024 AGM, to be held on 19 December 2024. Further details regarding IPL's 2024 AGM can be found in the Notice of Meeting, released on 18 November 2024.</p>
<b>Company Announcements</b>	<p>All ASX announcements that are released by the Company to the market are displayed under the Investor Centre section of IPL's website as soon as they have been released by the ASX.</p>
<b>Electronic Communications</b>	<p>Shareholders are encouraged to receive all communications from the Company and its share registry provider, Link Market Services, electronically. Electronic communication allows us to keep shareholders informed without delay and is an environmentally friendly method of communication.</p> <p>Shareholders can update their electronic communication preferences by contacting Link Market Services. The contact details for Link Market Services are located under the Shareholder Information and Services section of the Investor Centre section of IPL's website.</p>



**Incitec Pivot Limited**

ABN: 42 004 080 264

Level 8  
28 Freshwater Place  
Southbank  
Victoria 3006  
Australia

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Incitec Pivot Limited
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ABN/ARBN

42 004 080 264
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Financial year ended:

30 September 2024
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website: <https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 18 November 2024 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 18 November 2024

Name of authorised officer authorising lodgement: Richa Puri, Company Secretary

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<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> We have disclosed a copy of our board charter at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> We have disclosed this at pages 7 and 8 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> We have disclosed this at page 8 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> We have disclosed this at page 6 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of our diversity policy, as referred to in paragraph (a), at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>We have disclosed the information referred to in paragraphs (b) and (c) at pages 17-18 of our 2024 Corporate Governance Statement.</p> <p>Incitec Pivot Limited was included in the S&amp;P / ASX 300 Index at the commencement of the reporting period.</p> <p>Since FY22, the Company's target objective for gender diversity in the composition of its Board is to have no less than 40% of its directors of each gender.</p> <p>The Company's gender diversity in the composition of its Board increased from 25.0% (FY23) to 28.6% female representation as at 30 September 2024 (FY24) following changes of directors during the year (namely the cessation of Mr Brian Kruger, Mr George Biltz and Dr Xiaoling Liu as non-executive directors and the appointment of Mr Mauro Neves and Chief Executive Officer &amp; Managing Director and Ms Fiona Hick as a non-executive director).</p> <p>We have disclosed this information on page 18 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in paragraph (a) at page 8 of our 2024 Corporate Governance Statement .</p> <p>We have disclosed whether a performance evaluation was undertaken for the reporting period in accordance with that process at page 8 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in paragraph (a) at page 8 of our 2024 Corporate Governance Statement.</p> <p>We have disclosed whether a performance evaluation was undertaken for the reporting period in accordance with that process at page 8 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of the committee, as referred to in paragraph (a) (3), at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>The information referred to in paragraphs (a) (1), (2) and (4) is disclosed on page 9 of our 2024 Corporate Governance Statement.</p> <p>The information referred to in paragraph (a) (5) is disclosed in the Directors' Report section of the 2024 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our board skills matrix at page 5 of the 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the names of the directors considered by the Board to be independent directors at page 6 of our 2024 Corporate Governance Statement under the heading 'Director Independence'. Where applicable, the information referred to in paragraph (b) is disclosed at page 6 of our 2024 Corporate Governance Statement under the heading 'Director Independence'.</p> <p>The length of service of each director is disclosed at page 4 of our 2024 Corporate Governance Statement under the heading 'Composition of the Board' and in the Directors' Report section of the 2024 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 6 of our 2024 Corporate Governance Statement and in the Board of Directors section of the 2024 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.5	<p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 6 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.6	<p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 7 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> We have disclosed our values at page 10 of our 2024 Corporate Governance Statement and at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/company-values">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/company-values</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	<input checked="" type="checkbox"/> We have disclosed our code of conduct, as referred to in paragraph (a), at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a> As referred to in paragraph (b), we have disclosed that material breaches of the Code of Conduct are reported to the Board at page 10 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a whistleblower policy; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</li> </ul>	<input checked="" type="checkbox"/> We have disclosed our whistleblower policy as referred to in paragraph (a), at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a> As referred to in paragraph (b), we have disclosed that our whistleblower reporting program is monitored and reported within the Company's key governance structures, including by the Audit and Risk Management Committee, at page 10 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed our anti-bribery policy as referred to in paragraph (a), at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>As referred to in paragraph (b), we have disclosed that anti-bribery and corruption compliance are monitored and reported within the Company's key governance structures, including by the Audit and Risk Management Committee, at page 11 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of the committee as referred to in paragraph (a) (3), at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>The information referred to in paragraphs (a) (1), and (2) is disclosed on page 9 of our 2024 Corporate Governance Statement.</p> <p>The information referred to in paragraph (a) (4) and (5) is disclosed in the Directors' Report and Board of Directors sections of the 2024 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 16 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed this at page 16 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> We have disclosed our continuous disclosure policy at <a href="https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> We have disclosed this at page 11 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> We have disclosed this at page 11 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> We have disclosed information about us and our governance on our website at <a href="https://www.incitepivot.com.au/about-us">https://www.incitepivot.com.au/about-us</a> <a href="https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitepivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> We have disclosed this at page 19 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> We have disclosed this at page 19 of our 2024 Corporate Governance Statement .	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> We have disclosed this at page 19 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> We have disclosed this at page 19 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> We have disclosed a copy of the charter of the Committee as referred to in paragraph (a) (3), at <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a> The information referred to in paragraphs (a) (1), (2) and (4) is disclosed at page 9 of our 2024 Corporate Governance Statement. The information referred to in paragraph (a) (5) is disclosed in the Directors' Report section of the 2024 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> We have disclosed this at page 13 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> We have disclosed this at page 14 of our 2024 Corporate Governance Statement.	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> We have disclosed this at pages 14 - 15 of our 2024 Corporate Governance Statement and in the Principal Risks section within the Operating and Financial Review and in the Being a Sustainable Business sections of the 2024 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a>	<input type="checkbox"/> set out in our Corporate Governance Statement



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> We have disclosed a copy of the charter of the Committee as referred to in paragraph (a) (3), at: <a href="https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance">https://www.incitecpivot.com.au/about-us/about-incitec-pivot-limited/corporate-governance</a></p> <p>The information referred to in paragraphs (a) (1), (2) and (4) is disclosed at page 9 of our 2024 Corporate Governance Statement.</p> <p>The information referred to in paragraph (5) is disclosed in the Directors' Report section of the 2024 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> We have disclosed this at page 8 of our 2024 Corporate Governance Statement and in the Remuneration Report section of the 2024 Annual Report which is available at <a href="https://investors.incitecpivot.com.au/shareholder-information/company-reports">https://investors.incitecpivot.com.au/shareholder-information/company-reports</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/> We have disclosed this at page 8 of our 2024 Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>