



# Notice of Annual General Meeting **2023**

Wednesday, 20 December  
2023 at 11.30am AEDT



# Items of Business

Incitec Pivot Limited (the Company or IPL) gives notice that the Annual General Meeting (AGM) of shareholders will be held at the Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria on Wednesday, 20 December 2023 at 11.30am, Australian Eastern Daylight Time (AEDT) – Melbourne time.

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

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

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

## 1. Financial statements and reports

To receive and consider the financial report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 September 2023.

## 2. Election of Mr Michael Carroll

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

"That Mr Michael Carroll who was appointed as a Director since the last Annual General Meeting and, being eligible, is elected as a Director of the Company."

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

## 3. Election of Mr John Ho

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

"That Mr John Ho who was appointed as a Director since the last Annual General Meeting and, being eligible, is elected as a Director of the Company."

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

## 4. Remuneration Report

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

"That the Remuneration Report of the Company for the year ended 30 September 2023 is adopted."

This is a non-binding advisory vote.

## 5. Approval to exceed 10/12 buyback limit

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

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

## 6. Return of capital to shareholders

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

"That approval is given for the purposes of Part 2J.1 of the Corporations Act and for all other purposes for the Company to reduce its Share capital by up to \$500 million by way of an equal capital reduction, on the terms and as described in the Explanatory Notes."

By order of the Board.



**Richa Puri**  
Company Secretary

20 November 2023

# Important Information

## Annual Report

IPL's Annual Report for the financial year ended 30 September 2023 is available at <https://investors.incitecpivot.com.au/shareholder-information/company-reports>.

## Shareholders entitled to attend and vote

All shareholders may attend the AGM.

For the purposes of voting at the meeting, shareholders will be taken to be those persons recorded on the Company's register of members as at 7.00pm AEDT on Monday, 18 December 2023. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to vote at the meeting.

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

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

## Voting by proxy

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

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

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

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

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

If you do not mark a box on the Proxy Form directing your proxy how to vote, your proxy may vote as they choose on that resolution. If the Chairman of the meeting is your proxy (or becomes your proxy by default), then the Chairman of the meeting intends to exercise your undirected votes in favour of Resolutions 2, 4, 5 and 6 and to abstain on Resolution 3.

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

## Lodgement of Proxy Forms

Completed Proxy Forms (and any authority under which it is signed or a certified copy of the authority) must be received by the Company via its Share Registry by no later than 11.30am AEDT on Monday, 18 December 2023. Proxy Forms can be lodged with the Share Registry by one of the following methods:

**Online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and follow the prompts to lodge your proxy. To use this facility, you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on your Proxy Form.

**By mail** to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia

**By facsimile** to Link Market Services Limited on + 61 2 9287 0309

**By hand** delivering it to Link Market Services Limited, Paramatta Square, Level 22, Tower 6, 10 Darcy Street, Paramatta NSW 2150 (during business hours)

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

## Corporate shareholders

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

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

## Voting by attorney

A Proxy Form and the original power of attorney under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.30am AEDT on Monday, 18 December 2023.



# Important Information continued

## Options for asking questions

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

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

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

by 5.00pm AEDT on Friday, 15 December 2023.

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

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

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

## Voting restrictions

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

KMP are the Directors of the Company (including the Chairman of the meeting) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The KMP for the financial year ended 30 September 2023 are identified in the Remuneration Report, which forms part of IPL's 2023 Annual Report.

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

## Voting exclusions for Resolution 4

### Resolution 4

The Company will disregard any votes cast on Resolution 4:

- » by or on behalf of a member of the Company's KMP whose remuneration details are included in the Remuneration Report for the year ended 30 September 2023 or their closely related parties, regardless of the capacity in which the vote is cast; or
- » as a proxy by a person who is a member of the Company's KMP at the date of the AGM or their closely related parties,

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

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

### If you appoint the Chairman of the meeting as your proxy

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

The Chairman of the meeting intends to vote all available proxies **in favour** of Resolutions 2, 4, 5 and 6, and to **abstain** on Resolution 3.

# Explanatory Notes

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

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

## 1. Financial statements and reports

No vote is required to be held on this item. Shareholders as a whole will be given the opportunity to ask questions and make comments on the consolidated financial report of the Company, the Directors' Report and the Auditor's Report of the Company for the financial year ended 30 September 2023 and the management and performance of the Company.

There will also be a reasonable opportunity for shareholders as a whole to ask questions of the Company's auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

## 2. Election of Mr Michael Carroll

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

### Mr Michael Carroll

*BAGSc, MBA, FAICD*

Independent Non-executive Director

Michael was appointed as a non-executive director of the Company on 6 March 2023.

Michael is a member of the Health, Safety, Environment and Community Committee.

Michael has extensive non-executive director experience having served on over 20 boards, which include six ASX listed companies. During his executive career, Michael had an 18-year career with the National Australia Bank (NAB) with positions in NAB's internal Investments and Advisory team and as General Manager, Agribusiness Financial Services. Prior to this Michael worked in the animal health and crop care sectors having commenced his career as an agronomist with Monsanto.

Michael is currently a non-executive director of Rural Funds Management Ltd, Paraway Pastoral Company Limited and Viridis Ag Pty Ltd. Former board positions include Australian Rural Leadership Foundation, Genetics Australia, Regional Investment Corporation, Select Harvests Ltd, Elders Limited, Sunny Queen Australia Pty Ltd, Tassal Group Limited, Geoffrey Gardiner Dairy Foundation, Rural Finance Corporation of Victoria, Queensland Sugar Limited, Warrnambool Cheese & Butter Factory Holdings Limited, Meat and Livestock Australia and the Australian Farm Institute.

The Board has reviewed the performance of Michael and supports his re-election. The Board believes that Michael continues to provide a valuable contribution to the Board, particularly noting that he brings to the Board his significant knowledge and expertise, and extensive executive and board experience, within the Australian agricultural sector.

In addition, Michael is highly skilled and experienced in leadership, governance, finance, risk, people and culture matters, environmental and sustainability matters.

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

### Board's Recommendation

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

## 3. Election of Mr John Ho

John Ho, who was appointed by the Board in accordance with article 6.2(a) of the Company's Constitution, retires and, being eligible, presents himself for election in accordance with article 6.3(f) of the Company's Constitution. The Board considers John Ho to be a non-independent director as he was nominated by, and is the Founder and Chief Industrialist Investor of, Janchor Partners Limited, which has a substantial shareholding in IPL.

### Mr John Ho

*BSc(Math), BCom (First Class Honours & University Medal)*

Non-independent Non-executive Director

John was appointed as a non-executive director of the Company on 6 March 2023.

John is the Founder and Chief Industrialist Investor of Janchor Partners, an industrialist investor based in Hong Kong, with experience as a non-executive director and long-term investor in Australia and across the globe. Before founding Janchor Partners in 2009, John acquired global experience including with the Boston Consulting Group in Australia, Citadel Investment Group in the US and as Head of Asian Investing at The Children's Investment Fund (Asia).

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

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

# Explanatory Notes continued

## Board's Recommendation

As noted above, John was appointed as a non-executive director of the Company on 6 March 2023 on the basis of a nomination from Janchor Partners Limited, which has a substantial shareholding in IPL.

Taking into account John's connection with a substantial shareholder (and therefore his non-independence as an IPL director), and the interests of the Company's shareholders as a whole, the Board is of the view that John's election is a matter to be determined by shareholders without a recommendation of the Board.

Therefore, the Board (other than John who is the subject of this resolution) **has not made a recommendation** as to whether shareholders should vote in favour or against this resolution.

The Chairman intends to **abstain** from voting undirected proxies on this resolution.

## 4. Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report for the financial year ended 30 September 2023.

The Remuneration Report, which sets out in detail the Company's policy for determining remuneration for directors and executives, is contained on pages 62–82 of the 2023 Annual Report. It includes information on the elements of remuneration that are performance based, the performance hurdles that apply and the methodology used to assess satisfaction of those performance measures.

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

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

## Board's Recommendation

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

## 5. Approval to exceed 10/12 buyback limit

In accordance with section 257C of the Corporations Act, the Company seeks shareholder approval to conduct an on-market buyback of up to 390,000,000 Shares (**Buyback**), which equates to a buyback of up to \$500 million. Under the Buyback, and subject to shareholder approval, the Company will have the flexibility to buy back up to 390,000,000 Shares in the 12-month period following the approval of this resolution at the AGM<sup>(1)</sup>.

This represents approximately 20% of the Company's 1,942,225,029 Shares on issue as at 15 November 2023, being the last practicable day prior to finalisation of this Notice of Meeting.

## Reason for requiring shareholder approval

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

In addition to extending the \$400 million on-market buyback, the Company seeks shareholder approval for this additional Buyback of \$500 million. Any additional on-market buyback activity conducted under the Buyback may cause the Company to exceed the 10/12 Limit and require shareholder approval. This resolution is proposed to give the Company flexibility to undertake the additional Buyback beyond the 10/12 Limit as a method to return funds to shareholders, should the Board decide that it is appropriate to do so.

## Reasons for the Buyback and capital return

As announced by IPL on 16 November 2023, the Company's sale of its ammonia manufacturing facility located in Waggaman, Louisiana, USA to CF Industries Holdings, Inc. (**Waggaman Sale**) is expected to generate cash proceeds of approximately US\$1.25 billion before transaction costs, applicable taxes and purchase price adjustments (with net cash proceeds expected to be approximately US\$850 million). The Waggaman Sale is expected to complete in early December 2023.

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

- » the Buyback of up to **\$500 million** (being a limit of 390,000,000 Shares under this resolution); and
- » a pro-rata capital return of up to **\$500 million** (discussed in the Explanatory Notes to Resolution 6 below).

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

If shareholders vote in favour of this resolution, the approval will be valid for the 12-month period following the end of the AGM. If the Buyback is not undertaken in full within that period, the Board will consider its capital management initiatives in future financial years as part of its regular capital management planning process.

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

(1) The timing and value of Shares purchased and other matters relating to the conduct of the Buyback will be dependent on prevailing market conditions, the Share price and other factors. There is no guarantee that the Buyback will be undertaken in full, such that the Company may buy back less Shares than the amount being sought under Resolution 5.

# Explanatory Notes continued

## Other information

The details of the Buyback are set out below.

### Terms of the Buyback and offer price

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

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

To provide an indication of recent market prices, the closing price of Shares on 15 November 2023 was \$2.99 (being the last practicable day before finalisation of this Notice of Meeting). The table below sets out the highest and lowest market sale prices for Shares on the ASX during the previous three months:

Month	High	Low
October 2023	3.11	2.72
September 2023	3.14	2.99
August 2023	3.06	2.90

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

- » commence (subject to completion of the Waggaman Sale) following the completion of the previously announced on-market share buyback of up to \$400 million; and
- » complete by 20 December 2024 unless renewed.

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

### Directors' interests

The Directors have an interest in the Buyback, as they hold Shares. As at 15 November 2023 (being the last practicable day prior to finalisation of this Notice of Meeting), the Directors have the following direct or indirect interests in Shares:

Director	Number of Shares
Gregory Robinson	71,886
Bruce Brook	88,857
Xiaoling Liu	77,612
George Biltz	100,000
Tonianne Dwyer	26,319
Michael Carroll	58,758
John Ho	173,065,979

### Financial effect of the Buyback

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

The Buyback is not expected to:

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

The Buyback will be funded with the Company's excess cash reserves subject to, and as a result of, completion of the Waggaman Sale.

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

### Advantages of the Buyback

The potential advantages of the Buyback include the following:

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

### Disadvantages of the Buyback

The potential disadvantages of the Buyback include the following:

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

### Additional information for shareholders

- » A copy of the Company's latest audited financial statements is available in the 2023 Annual Report.
- » Information about the Company's current Share price and any additional information required by the ASX Listing Rules are available on the ASX and on the Company's website.
- » A copy of this Notice of Meeting, including the Explanatory Notes, has been lodged with ASIC.
- » Although the Board recommends that shareholders vote in favour of and approve the Buyback, it makes no recommendation to shareholders as to whether they should accept an offer to buy back their Shares at the time a buy back is executed. Such a decision is a matter for each shareholder to determine having regard to their own individual circumstances and if appropriate or required, after taking into account professional and financial advice and the contents of this Notice of Meeting, including the Explanatory Notes.
- » The Buyback is separate to the previously announced \$400 million on-market buyback, which is expected to be delivered under the 10/12 Limit and does not require shareholder approval<sup>(2)</sup>.
- » Other than as set out in this Notice of Meeting, including the Explanatory Notes, and any other information previously disclosed to shareholders, there is no other information which the Board considers is material to a decision on how to vote on Resolution 5.

### Board's Recommendation

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

(2) See IPL's ASX release dated 13 November 2023.



# Explanatory Notes continued

## 6. Return of capital to shareholders

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

Subject to successful completion of the Waggaman Sale (as described above in the Explanatory Notes to Resolution 5), the Board is proposing to return up to \$500 million of the expected net proceeds from the Waggaman Sale to shareholders by way of a pro-rata capital return (**Capital Return**) and an associated unfranked dividend (**Special Dividend**) (collectively the **Distribution**). The Company is engaging with the ATO on the Distribution, and, once the ATO has finalised its position, it will confirm the portion of the Distribution which is made under a Capital Return and the portion made under a Special Dividend. Management's current expectation is that approximately 60% of the Distribution will be returned through the Capital Return and the remaining portion (approximately 40%) will be returned through the Special Dividend. This estimated split remains subject to confirmation from the ATO. Shareholder approval is being sought to give IPL the flexibility to return up to \$500 million in this context.

If the Board determines to proceed with the Distribution, it will be effected by the Company paying cash to each registered holder of Shares in the Company according to the pro rata amount of the reduction per Share, as at a date and time to be specified by the Board. That date and time, and overall timetable for the Capital Return and Special Dividend, will be notified by the Company on the ASX. Any reduction in capital pursuant to this proposed shareholder approval is expected by 31 March 2024.

### Equal reduction

The potential Capital Return would constitute an equal reduction of IPL's Share capital for the purposes of the Corporations Act, because it will relate only to Shares, apply to each holder of Shares in proportion to the number of Shares they hold and the terms of the reduction will be the same for each holder of Shares.

No Shares will be cancelled in connection with the Capital Return. Accordingly, it will not affect the number of Shares held by each shareholder, nor will it affect the control of IPL.

An equal capital reduction must comply with the following requirements of the Corporations Act:

- » the reduction must be fair and reasonable to the Company's shareholders as a whole;
- » the reduction must not materially prejudice the Company's ability to pay its creditors; and
- » the reduction must be approved by the Company's shareholders under section 256C.

The Board is satisfied that, subject to shareholder approval being obtained, these requirements will be met, noting that the Capital Return will apply equally and will be paid out of surplus capital (and only after divestment proceeds from completion of the Waggaman Sale have actually been received).

If the Capital Return is implemented, Shares may trade at a lower price than they would have if the capital reduction had not been made. This is due to the return of funds to shareholders and the consequent reduction in shareholders' funds held by the Company.

### Other information

#### Directors' interests

See Directors' interests in the Explanatory Notes to Resolution 5 above.

#### Payment details and rounding

The amount payable in respect of each Share on issue on the Record Date for the Capital Return will be determined by the Board following successful completion of the Waggaman Sale and notified on the ASX.

Amounts payable to shareholders will be rounded up or down to the nearest cent, applying standard rounding techniques. If the Capital Return is approved by shareholders, payment will be made to entitled shareholders according to payment elections provided to IPL's Share Registry.

#### Timetable

Subject to shareholder approval, the Capital Return and Special Dividend are expected to take effect in accordance with a timetable determined by the Board following successful completion of the Waggaman Sale and notified on the ASX. Any reduction in capital pursuant to this approval is expected to be completed by 31 March 2024.

#### Tax implications

No adverse tax consequences are expected to arise for IPL from the Capital Return.

A Class Ruling request has been submitted by the Company to the ATO requesting confirmation of the Australian income tax implications for shareholders who hold their Shares on capital account for tax purposes. The Class Ruling is expected to confirm that:

- » no part of the Capital Return will be treated as a dividend for income tax purposes; and
- » instead, the cost base for each Share will be reduced by the amount of the Capital Return for the purposes of calculating any capital gain or loss on the ultimate disposal of that Share. An immediate capital gain will arise for shareholders where the cost base of a Share is less than the amount of the Capital Return.

The above is subject to confirmation or change in any final Class Ruling issued by the ATO. The Company will make the final Class Ruling available on its website as soon as reasonably practicable after it is issued.

The information in this Notice of Meeting and Explanatory Notes does not take into account the individual circumstances of each shareholder and does not constitute tax advice. Accordingly, shareholders should seek their own professional advice in relation to their tax position.

Shareholders who are not residents of Australia for tax purposes should seek specific advice in relation to the taxation consequences arising under the laws of their country of residence.

#### No other material information

- » A copy of this Notice of Meeting, including the Explanatory Notes, has been lodged with ASIC.
- » Other than as set out in this Notice of Meeting, including the Explanatory Notes, and any other information previously disclosed to shareholders, there is no other information which the Board considers is material to a decision on how to vote on Resolution 6.
- » See also 'Additional information for shareholders' in the Explanatory Notes to Resolution 5.

### Board's Recommendation

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



# Definitions

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

**AEDT** means Australian Eastern Daylight Time.

**AGM** or **Annual General Meeting** means the IPL's 2023 annual general meeting.

**Annual Report** means IPL's annual report for the financial year ended 30 September 2023.

**ASIC** means the Australian Securities and Investments Commission.

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

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

**ATO** means the Australian Taxation Office.

**Auditor's Report** means the auditor's report for the Company for the year ended 30 September 2023 as contained in the Annual Report.

**Board** means the board of Directors.

**Buyback** means the proposed on-market buyback to be undertaken by the Company to buy back up to 390,000,000 Shares in the 12-month period following the approval of Resolution 5 at the AGM.

**Capital Return** means the proposed equal capital return to be undertaken by the Company to distribute to shareholders a portion of the proceeds of the Waggaman Sale (after tax and transaction costs), with such a return to be effected by the Company paying to each shareholder as at the Record Date an amount per Share held by that shareholder as determined by the Board, as further described in these Explanatory Notes.

**Chairman** means the chairman of the AGM.

**Class Ruling** means a class ruling of the ATO that sets out how a relevant provision of Australian tax law is to be applied to a specific class of participants in a particular scheme.

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

**Constitution** means the constitution of the Company.

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

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

**Directors' Report** means the directors' report for the Company for the year ended 30 September 2023 as contained in the Annual Report.

**Distribution** means the sum of the amount per Share payable under the Capital Return and the Special Dividend.

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

**Explanatory Notes** means the notes accompanying this Notice of Meeting.

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

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

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

**Record Date** means the record date for the Capital Return and the Special Dividend as determined by the Board in accordance with the ASX Listing Rules and applicable law, as described in the Explanatory Notes.

**Remuneration Report** means the remuneration report for the Company for the year ended 30 September 2023 as contained in the Annual Report.

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

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

**Special Dividend** has the meaning given to it in the Explanatory Notes to Resolution 6.

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

# Location of the AGM

The AGM will be held at The Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria on Wednesday, 20 December 2023 at 11.30am AEDT.

## Train

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

## Trams

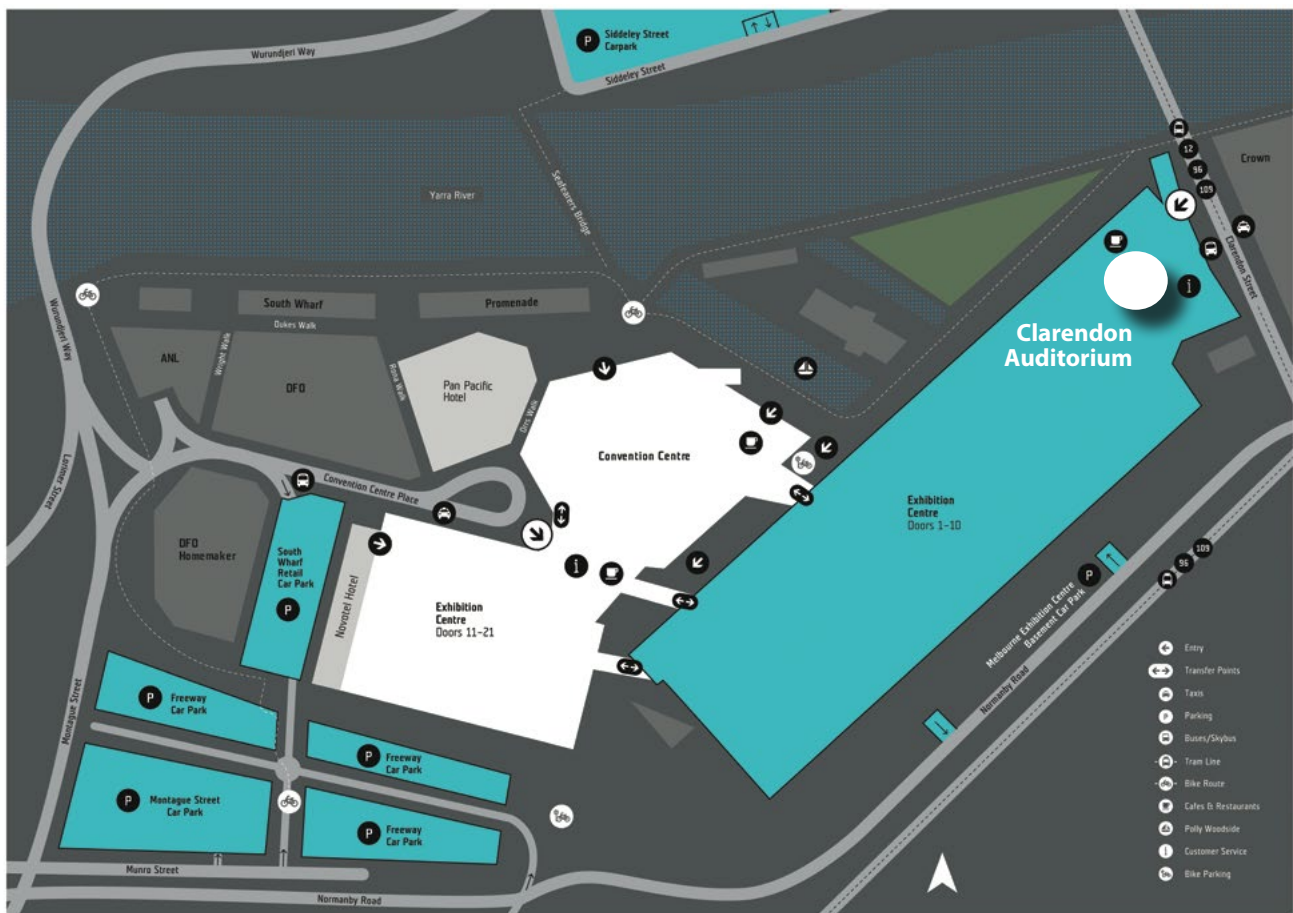
Trams 96, 109 and 12 stop outside the Melbourne Convention and Exhibition Centre on Clarendon St.

## Parking

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

## Accessibility

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



Intentionally blank





**Incitec Pivot Limited**

ABN 42 004 080 264

Level 8, 28 Freshwater Place  
Southbank Victoria 3006 Australia

T. + 61 3 8695 4400

F. + 61 3 8695 4419

Postal address

Incitec Pivot Limited

GPO Box 1322

Melbourne Victoria 300 Australia

[www.incitecpivot.com.au](http://www.incitecpivot.com.au)



## LODGE YOUR PROXY



### ONLINE

<https://investorcentre.linkgroup.com>

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



### BY MAIL

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



### BY FAX

+61 2 9287 0309



### BY HAND\*

Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

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



### ALL ENQUIRIES TO

Telephone: 1300 303 780      Overseas: +61 1300 303 780

## LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11.30am (AEDT - Melbourne time) on Monday, 18 December 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

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

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



X99999999999

## PROXY FORM

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

### APPOINT A PROXY

the Chairman of the Meeting (*mark box*)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11.30am (AEDT - Melbourne time) on Wednesday, 20 December 2023** at the **Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria** (the **Meeting**) and at any postponement or adjournment of the Meeting.

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

**The Chairman of the Meeting intends to vote undirected proxies FOR Resolutions 2, 4, 5 and 6, and ABSTAIN for Resolution 3.**

### VOTING DIRECTIONS

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

#### Resolutions

		For	Against	Abstain*
2	Election of Mr Michael Carroll as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Mr John Ho as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Adoption of the Remuneration Report (non-binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to exceed 10/12 buyback limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Return of capital to shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

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

IPL PRX2302N



# Incitec Pivot Limited

ABN 42 004 080 264

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

Email: [registrars@linkmarketservices.com.au](mailto:registrars@linkmarketservices.com.au)  
Website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

SRN/HIN:

20 November 2023

## Incitec Pivot Limited 2023 Annual General Meeting

Dear Shareholder

It is my pleasure to invite you to attend the Annual General Meeting (**AGM**) of Incitec Pivot Limited (**IPL**) to be held on **Wednesday, 20 December 2023 at 11.30am AEDT** (Melbourne time) at the Clarendon Auditorium, Level 1, Melbourne Convention and Exhibition Centre, 2 Clarendon Street, South Wharf, Melbourne.

### Notice of Meeting

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

The Notice of Meeting is also available at <https://investors.incitecpivot.com.au/shareholder-information/annual-general-meeting>, or alternatively from IPL's Share Registry, Link Market Services at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

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

### Voting by proxy

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

Proxy appointments must be received by **11.30am AEDT** (Melbourne time) **on Monday, 18 December 2023**.

To submit your proxy vote online or via mobile device:



**Step 1:** Go to [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), click on the 'Single Holding' section (unless you have set up a 'Portfolio', in which case proceed to access online voting through that login process) and enter 'Incitec Pivot Limited' or 'IPL' as the Issuer OR access using the adjacent QR code.

**Step 2:** Enter your Holder Identifier, being your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), and post code (Australia address) or select the country (overseas address).

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

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

### **Shareholder questions**

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

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

by no later than **5.00pm AEDT** (Melbourne time) **on Friday, 15 December 2023**. We will endeavour to address as many of the most frequently raised questions by shareholders during our AGM presentations and answer as many questions as possible during question time on the day.

### **Electronic communications**

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

We look forward to your participation at IPL's 2023 AGM.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Greg Robinson', with a stylized flourish at the end.

Greg Robinson  
Chairman