

Incitec Pivot 2023 AGM report

ASX code	IPL
Meeting date	20 December 2023
Type of meeting	Physical (webcast)
Monitor	Peter Aird
Pre AGM-meeting	Yes, with Chair Greg Robinson, NED Tonianne Dwyer (Chair Rem committee) & Co Sec Richa Puri.

Meeting Statistics

Number of holdings represented by ASA	76
Number of shares represented by ASA	766,949
Value of shares represented by ASA	\$2.19m
Total number attending meeting	58 shareholders, 41 visitors/others
Market capitalisation	\$5.57 billion
ASA open proxies voted	ASA voted in favour of the resolutions except for the Rem report.

Given the relative turmoil of the past year (CEO steps down, US ammonium plant sold, Chair resigned and demerger/sale of the Fertilizer business incomplete), the meeting was very low key and all resolutions (including 20% share buyback and capital return) passed handsomely (>99.4%).

Even the appointment of Mr John Ho (major shareholder with ~10%), with the other Directors deciding to Abstain from voting on his election to the Board, did not cause controversy, shareholders noting that he was declining Director fees.

There were 3 written questions addressed by the Chair, including why the company did not use the hybrid AGM format (they are happy with the current arrangements). A proxy holder asked about their management of supply chain/modern slavery issues with contractor employees and phosphate rock use from the west Sahara region.

ASA asked about the timing of the Fertilizer business sale/demerger given that 18 months have passed since IPL's announcement (decision in the short term) and the next step in the development of green ammonia from Gibson Island (awaiting FFI finalizing power supply). We also asked about surveying staff regularly given current business uncertainty (regular surveys undertaken), Mr Ho's skills and contribution to the Board (he supports current strategy and brings a different mindset to the Board), the award of Options to the CEO and Executives for the FY24-26 LTI based on Absolute Total Shareholder Returns (will revert to comparative TSR and ROIC) after this one off situation and how the split between share buy back and capital return was established (discussion with shareholders).

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