



Company	Incitec Pivot Ltd
Code	IPL
Meeting	AGM
Date	18 December 2020
Venue	Online
Monitor	Peter Aird with Chris Lobb

Number attendees at meeting	15 shareholders, 79 guests
Number of holdings represented by ASA	54
Value of proxies	\$1.476m
Number of shares represented by ASA	639,000
Market capitalisation	\$4.487b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Brian Kruger, Chair of the Remuneration Committee, Greg Robinson, and Company Secretary, Richa Puri

Challenging year with Improving Performance

Incitec Pivot Limited (IPL) is a manufacturer and distributor of explosives, industrial chemicals and fertilisers to the mining and agriculture industries. It has global operations, with 5,000 employees and some 60 manufacturing/distribution facilities primarily in Australia and America.

The AGM was conducted as a live web presentation with the Chair and CEO on video and the other Directors and the Auditor available. The Chair and CEO both spoke and their presentations are available on the Company web site. Mr Kruger noted the importance of the capital raising, providing financial flexibility in these uncertain times and indicated that the Board is committed to resuming dividend payment in line with their normal dividend policy. The CEO noted the importance of “our embedded safety focus” in managing the COVID-19 pandemic ensuring continuing support and supply to the essential resources and agricultural industries. Whilst a tragic incident in which an employee and another died in a motor accident was acknowledged, broader safety metrics improved and progress on the sustainability agenda was noted. Given continuing low commodity prices, the company continues to focus on the advantage provided by its technology, improved manufacturing performance and pursuing low capital, high return opportunities that leverage their technology platform.

ASA asked a number of questions on General and Financial issues. Our question regarding a return to historic level of earnings per share drew a response noting low commodity prices, the impact of the company's strategy and improved Fertilizer performance Would assist. The CEO responded to our question regarding external projects to produce green ammonia, noting again the results of their internal study and indicated that other options would be looked at. Our question regarding return to dividends had been dealt with in Mr Kruger's address.

We also asked about the impact of changes in demand for coal in the US (known structural decline with product being directed to other markets) and if the current coal supply issues to China would affect local sales. As IPL's supplies to Australian coal mines are primarily for metallurgical coal, little impact is expected and the quality of the coal would indicate that it can be readily sold to other markets.

Questions were asked by other shareholders regarding sourcing of phosphate rock from West Africa, seeking clear public statements from the company. The invitations were declined.

Both Directors seeking election (Mr George Biltz and Mr Brian Kruger) made presentations. Both were elected with Mr Biltz 99.98% For and Mr Kruger 93.19% For.

ASA's statement regarding our vote against the Remuneration report was read to the meeting and the bonus awarded to Mr Titze (President, Incitec Pivot Fertilisers) was again strongly defended by the Chair. The Remuneration report was carried with 90.24% of the vote.

There was no comment on the Grant of Performance Rights to the CEO and the Item was carried with 99.4% of the vote.