

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Chief Executive Officer Appointment

12 December 2023

Incitec Pivot Limited (ASX:**IPL**) today announced that Mr Mauro Neves de Moraes has been appointed as Chief Executive Officer & Managing Director of IPL, following a comprehensive search process. Mauro will assume the CEO & Managing Director role effective 22 January 2024.

IPL Chairman Mr Greg Robinson said: *“We are very pleased to announce Mauro’s appointment as CEO & Managing Director.*

“Mauro has executive leadership experience in the mining and logistics sectors across multiple geographies. He has held leadership positions including as Asset President for BHP Mitsubishi Alliance (BMA) in Queensland, Australia and Asset President at BHP’s Escondida operations in Chile, the world’s largest copper mine. His global expertise provides deep knowledge of the strategic and operational issues facing companies across the mining sector.

“Mauro’s Australian and international mining, logistics and commercial experience is strongly aligned to our strategy as a global leader in explosives technology and services for the resources sector, and a leading supplier of fertilisers for Australia’s east coast agricultural sector.

“The Board conducted an extensive global search process and is confident Mauro has the leadership capability, strategic insight and customer focus to lead IPL through its next phase of growth. We are confident he will bring a strong focus on performance and on creating long term value for shareholders. We look forward to him joining IPL.”

Mauro Neves said: *“I am honoured to be joining IPL to lead the Dyno Nobel and Incitec Pivot Fertilisers businesses. Safety is a priority for me, and IPL’s commitment to safety for its people and stakeholders is a strength of its business.*

“I will bring my passion for continuous improvement, high performance and a strong focus on customers as we continue to build this great company. I am looking forward to joining the talented team at IPL.”

Greg Robinson also acknowledged the contribution of Interim CEO Paul Victor, *“Paul has led our company with passion and commitment through the transition and focused on safely delivering results that are aligned to shareholder and stakeholder expectations.*

“Under Paul’s leadership over the past six months, our explosives and fertilisers businesses have made good progress, including delivering strong underlying second-half Financial Year 2023 earnings growth. Paul will resume his role as IPL’s Chief Financial Officer following Mauro’s appointment and together, they will provide strong leadership for our company.”

Mauro’s biography and details of his employment terms are included in the attachments.

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

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Attachment 1 – Mauro Neves Biography

Mauro Neves is a global executive with 30 years' industry experience across the resources and logistics sectors.

A mechanical engineer with dual Brazilian Australian citizenship, Mauro has an impressive track record driving operational and strategic business performance for some of the world's biggest mining companies.

Mauro joined BHP in 2017 as Asset President for the company's Escondida operations in Chile, accountable for this joint venture between BHP, Rio Tinto and JECO (Japanese consortium led by Mitsubishi). Escondida is the largest copper mine in the world accounting for circa 5% of global copper production including ~10,000 employees, mining pits, concentrator, two power plants, transmission network, port, and the largest desalination complex in the continent. In 2021 Mauro was appointed Asset President for BHP Mitsubishi Alliance (BMA) in Queensland, Australia's largest producer and supplier of seaborne metallurgical coal (which is a joint venture between BHP and Mitsubishi Development).

From 2014 to 2017, Mauro served as Executive Vice President – Commercial and Marketing at Aurizon Holdings Limited. As a member of their executive committee, he was accountable for managing a portfolio of A\$4bn annual sales. Aurizon is one of the largest rail freight operators in Australia.

Prior to this, Mauro held various roles at Vale S.A. (between 2004 – 2014), a Brazilian multinational miner and logistics operator. During his ten years with Vale, Mauro held the role of Global Coal Director where he led the Vale coal business with operations in Australia, Colombia, Mozambique and China.

Mauro holds a Bachelor of Mechanical Engineering from Universidade Federal do Rio de Janeiro (1994) and a Master of Science, Business Logistics and Administration from Pontificia Universidade (1997).

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Attachment 2 – Key Terms of Appointment

A summary of the key terms of Mauro Neves' appointment is set out below:

Position	Chief Executive Officer & Managing Director of IPL
Commencement Date	22 January 2024
Term	Ongoing
Fixed Annual Remuneration (FAR)	\$1,250,000 (inclusive of guaranteed superannuation contributions)
Short-Term Incentive (STI)	Mauro will be eligible to participate annually in a STI Plan, with a target opportunity of 80% of FAR with the ability to earn up to 120% of FAR for stretch performance. The IPL STI Plan currently provides for 50% of any Award to be deferred in shares until the CEO & MD has met the minimum shareholding requirement.
Long-Term Incentive (LTI)	<p>Mauro will be eligible to participate annually in a LTI Plan with the ability to earn up to 200% of FAR.</p> <p>The FY24 LTI Award will comprise a mix of performance rights subject to meeting Relative Total Shareholder Return and Return on Invested Capital performance conditions and a one-off award of options that vest subject to meeting an Absolute Total Shareholder Return performance condition. A portion of the vested options will remain subject to an exercise restriction for up to 2 years following vesting. The performance rights and options will be priced at the time of the announcement of the CEO's appointment (noting that these will not be granted until shareholder approval is sought at IPL's 2024 AGM). Further details will be provided in the 2024 Notice of AGM.</p>
Notice Period and Termination provisions	<p>Mauro may resign at any time by giving 12 months' notice.</p> <p>IPL may terminate Mauro's employment by giving 12 months' notice, or in some circumstances, such as serious misconduct, without notice.</p> <p>If IPL terminates Mauro's employment, IPL may, at its discretion, elect to pay him an amount in lieu of notice for any portion of the relevant notice period not worked.</p>
Post employment restraint	Mauro is subject to post-employment non-solicitation and non-compete undertakings for 12 months following the end of employment.
Minimum Shareholding requirement	Mauro is required to attain and maintain a shareholding in IPL equivalent to 200% of FAR.

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