

ASX RELEASE

**Structural separation update:
Appointment of Chairman designate for Incitec Pivot Fertilisers**

22 June 2022

Incitec Pivot Limited (ASX:**IPL**) today announced the appointment of Mr Michael Carroll as Chairman designate of the proposed standalone Incitec Pivot Fertilisers business, should the structural separation of the Incitec Pivot Fertilisers business and Dyno Nobel business proceed.

IPL Chairman, Mr Brian Kruger said that the intended appointment of Michael Carroll as Chairman of Incitec Pivot Fertilisers ensured that the Board of Incitec Pivot Fertilisers would be led by an experienced and highly regarded non-executive Chairman: *“Michael has extensive financial, agriculture industry and governance experience in a non-executive director and executive capacity which would be a valuable addition to the Board of Incitec Pivot Fertilisers. Michael’s passion and commitment to the Australian agricultural sector is highly regarded which will assist in the continued development and success of Incitec Pivot Fertilisers as a leading fertiliser and soil health company.”*

Mr Carroll said *“Incitec Pivot Fertilisers has a proud history in the Australian agriculture sector and has played an important part in making it as productive as it is. I am excited by the opportunity to lead Incitec Pivot Fertilisers as it embarks on this exciting new chapter. My agricultural experience is well aligned to the values and strategic objectives of Incitec Pivot Fertilisers and I look forward to being a part of its focus on becoming a leading soil health company. We have a key role to play in the agriculture sector’s ambition of exceeding \$100 billion in farm gate output by 2030¹.”*

Michael Carroll

Mr Carroll is an experienced non-executive director and has extensive executive experience in the financial and agricultural sectors.

Mr Carroll had an 18-year executive career with the National Australia Bank (NAB) including as General Manager of NAB’s Agribusiness Financial Services where he was responsible for creating and leading the bank’s Agribusiness division. Prior to joining NAB, Mr Carroll held positions in the agricultural sector with Monsanto Australia Ltd, Schering Pty Ltd and Gene Link Aust. Ltd.

Mr Carroll is currently a non-executive director of Rural Funds Management Ltd, Paraway Pastoral Company, Viridis Ag Pty Ltd, Australian Rural Leadership Foundation, Genetics Australia and Regional Investment Corporation. Mr Carroll is a former non-executive director of 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.

Mr Carroll holds a Bachelor of Agricultural Science from La Trobe University, a Master of Business Administration from the Melbourne University Business School and he has completed the Advanced Management Program at Harvard Business School. Mr Carroll is also a Fellow of the Australian Institute of Company Directors.

1. The National Farmers’ Federation’s (NFF) vision for the industry: to exceed \$100 billion in farm gate output by 2030 (<https://nff.org.au/policies/roadmap>).

For more information:

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