

Modern Slavery Statement 2023





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Acknowledgement of Country

Incitec Pivot Limited (IPL) acknowledges Aboriginal and Torres Strait Islander Peoples as the Traditional Custodians and First Nations Peoples of Australia.

We respect and acknowledge the unique cultural and spiritual relationships that Traditional Owners have to the land, waters and seas of Australia. We pay our respects to Elders past and present and acknowledge the valuable contribution that Aboriginal and Torres Strait Islander Peoples continue to make to our national story.

We extend this respect to the Traditional Owners of the lands on which we operate in Australia and to the First Nations peoples where we conduct our business worldwide.



Grandfather's Country by Donna Willis

Whistleblower Hotline

IPL is committed to a culture that encourages the reporting of improper, illegal and unethical behaviour. Concerns related to modern slavery can be raised by any relevant stakeholders via our Whistleblower Hotline. Disclosures can be made confidentially and anonymously from all countries in which the IPL Group operates and is available in relevant languages.

The Whistleblower Hotline can be accessed through the following channels.

Online: <https://incitecpivot.tnwreports.com/>

From a mobile device using the QR Code:



Global Phone Lines:

COUNTRY	PHONE LINE
Australia:	1800 743 483 or 1800 452 415
Mexico:	001 844 485 3113
USA:	866 908 7235 or 866 251 0211
Benin:	6150 9982
Indonesia:	001 803 1 002 2573
Canada:	866 908 7235 or 866 251 0211
Türkiye:	At the English prompt, dial 866 251 0211
France:	0 800 99 23 60
Singapore:	800 852 3055
Papua New Guinea:	00 086 1198
Cameroon:	6568 9982
South Africa:	080 001 0727
Chile:	Dial the number below first and at the English prompt, dial 866 251 0211 Claro 800 225 288 Telefonica 800 800 288 ENTEL 800 360 311 ENTEL – Spanish Operator 800 360 312

Reporting by phone is not available in Senegal, New Caledonia and Mongolia. Please use the online reporting options to submit your concern.

A Message From Our CEO & Managing Director



I am pleased to present our fourth Modern Slavery Statement which sets out IPL's commitment to respecting human rights and the actions we are taking in response to modern slavery risks.

Addressing modern slavery is an important area of focus and as IPL's new CEO & Managing Director I am looking forward to working with our IPL team as we build on our work to promote ethical practices and social responsibility.

As we address the challenging issue of modern slavery, we are committed to continuous improvement so that we align our actions with emerging risks, regulatory requirements, and evolving stakeholder expectations.

Addressing global modern slavery risks has never been more important in light of the challenges our industry faces, including supply chain disruptions, geopolitical instability, and post-COVID-19 pandemic recovery. According to the fifth edition of the Global Slavery Index (GSI), an estimated 50 million people are living in modern slavery, a 10 million increase since 2016.

This year we have directed our efforts towards increasing our understanding of potential modern slavery risks within our operations and supply chain. As we outline over the coming pages, key actions include strengthening our policies, governance framework and due diligence approach. We continued our supplier audit program, simultaneously building the capacity of our employees and suppliers to identify and address instances of modern slavery.

Our modern slavery response sits within a broader commitment to sustainable practices and respecting human rights. This commitment is evidenced by our inclusion in the S&P Global Corporate Sustainability Assessment (CSA) (formerly the Dow Jones Sustainability Index) since 2010, our 10th consecutive year in the FTSE4Good Index Series, and our membership with EcoVadis since 2015. More recently, in 2022, we proudly became a signatory of the UN Global Compact, the world's largest sustainability initiative.

We welcome the Australian Federal Government's review of the Modern Slavery Act and are pleased to have participated in a roundtable as part of the consultation process. We will be monitoring next steps of this review closely.

I encourage you to read our Modern Slavery Statement as we continue to play our part in creating a future free from slavery.

Mauro Neves de Moraes

Mauro Neves
CEO & Managing Director



FY23 Highlights



Updated our **Supplier Code of Conduct** which is translated in six languages



Continued roll-out of our **Supplier Audit Program**



Reviewed and **updated our Human Rights Policy** (for release in FY24)



Developed a **mandatory supplier modern slavery training module** (implementation pilot across Dyno Nobel Asia Pacific FY24)



Continued implementation of **modern slavery training** for IPL employees



Expanded our **Whistleblower Hotline** to include Titanobel's operations, with the addition of four new phelines in Titanobel's operating countries

About this Statement

Reporting Entities and Disclosure Notes

This joint Statement is made by Incitec Pivot Ltd (ACN 004 080 264) (IPL) and covers IPL and the following reporting entities which are wholly-owned subsidiaries of IPL: Dyno Nobel Asia Pacific Pty Ltd (ACN 003 269 010), Dyno Nobel Moranbah Pty Ltd (ACN 115 650 649), Incitec Fertilisers Operations Pty Ltd¹ (ACN 103 709 155), Incitec Pivot Fertilisers Ltd² (ACN 004 936 850), Incitec Pivot Explosives Holdings Pty Ltd (ACN 124 351 328), Incitec Pivot Investments 1 Pty Ltd (ACN 130 242 090), Incitec Pivot Investments 2 Pty Ltd (ACN 130 242 045), and Dyno Nobel Pty Ltd (ACN 117 733 463) in respect of the 12 month reporting period ending 30 September 2023 (IPL's reporting period).

IPL is an Australian Security Exchange listed company headquartered in Southbank, Victoria, Australia. During the reporting period, each reporting entity listed (other than IPL) was an Australian company and a wholly-owned subsidiary of IPL. IPL also has equity interests in several joint ventures. This Statement does not apply to joint ventures which are covered in statements made by the managing joint venture partner where appropriate. A full list of controlled entities and joint ventures of IPL is provided in Appendix 2 and 3.

This Modern Slavery Statement (Statement) is made pursuant to the Modern Slavery Act 2018 (Cth) (the Act). It sets out the actions we have taken to identify and address modern slavery risks across our global supply chain and operations during our fourth reporting period.

IPL takes a 'whole of company' approach to its modern slavery risk management. Unless specified, references in this Statement to IPL, or to "we", "our" or "us" includes a reference to both non-reporting entities as well as reporting entities and each of the entities owned or controlled by each reporting entity. During the reporting period, IPL commenced the integration of Titanobel into the business following its acquisition in FY22. With the exception of human resources data, the information in this Statement does not extend to Titanobel. An update on the acquisition and information related to Titanobel is outlined on [page 26](#).

This Statement has been approved by the Board of IPL as the parent entity and signed by the CEO & Managing Director on [page 5](#). Further detail about how this Statement meets the requirements of the Act is included in Appendix 1.

¹ Formerly Incitec Fertilizers Pty Ltd.

² Formerly Southern Cross Fertilisers Pty Ltd.

Our Structure and Operations

Who We Are

IPL's two businesses, Dyno Nobel and Incitec Pivot Fertilisers (IPF) are recognised leaders in supplying the resources and agricultural sectors. We have a team of over 5,800 employees and 60 manufacturing facilities and joint ventures that serve customers across six continents, including Australia, North America, Europe, Asia, South America and Africa. Our products and services are vital to providing food for the world's growing population, along with the raw materials required to shape our cities and create renewable energy infrastructure critical to a decarbonised future. The aim for us at IPL is to continue to provide products and services which help unlock the world's natural resources while reducing our environmental footprint and respecting human rights, as we work towards a long-term Net Zero future.

Our Values

Our values have been developed by our people and endorsed by the IPL Executive Team. In guiding our attitudes, decisions and actions every day, they are brought to life throughout our global workforce. Our company values, particularly our values of 'zero harm for everyone, everywhere' and 'care for the community' are inextricably linked to our commitment to identify, assess and address modern slavery risks in our global operations and supply chain.

FIGURE 1: OUR VALUES



Our Operations

Dyno Nobel

Dyno Nobel is IPL's global explosives business. It is the second-largest industrial explosives distributor in North America and the second-largest provider of industrial explosives in Australia. Dyno Nobel has 32 manufacturing facilities on three continents (operated by Dyno Nobel), manufacturing over 25,000 tonnes of packaged explosives and more than one million tonnes of ammonium nitrate capacity. Our explosives business is organised into two business units, Dyno Nobel Americas (DNA) and Dyno Nobel Asia Pacific (DNAP).

In the Asia Pacific region and Europe, DNAP provides ammonium nitrate based industrial explosives, initiating systems and services to the base and precious metals and metallurgical coal sectors in Australia, and internationally to several countries including Indonesia, Papua New Guinea (PNG) and Türkiye. In Australia, the business manufactures ammonium nitrate at its Moranbah manufacturing facility in the Bowen Basin. It also has a 50% interest in an ammonium nitrate facility near Moura in Central Queensland. Initiating systems are manufactured at Dyno Nobel's Simsbury and Dinamita sites, assembled at Dyno Nobel's Helidon facility in Queensland and are also sourced from IPL facilities in the Americas and its joint ventures.

In the Americas, the DNA business provides ammonium nitrate based industrial explosives, initiating systems and services to the quarry and construction sector primarily in the Southern US, North-east US and Canada; the base and precious metals sector in the mid-West US, West US and Canada; and the coal sector in the Powder River Basin, Illinois Basin and Appalachia. Additionally, DNA supplies nitrogen-based products to agricultural and industrial chemical markets. In North America, Dyno Nobel manufactures ammonium nitrate at its Cheyenne plant in Wyoming and its Louisiana plant in Missouri. Initiating systems are manufactured at facilities in Connecticut, Kentucky, Illinois, Missouri, Chile and Mexico, and are also sourced from DetNet South Africa Pty Ltd (DetNet), an IPL electronics joint venture. In addition, the business wholesales agricultural products manufactured at its St Helens facility in Oregon and its Cheyenne facility.

In FY22, IPL acquired 100% of Titanobel, a leading industrial explosives manufacturer and drilling, blasting and technical services provider headquartered in France. Titanobel and its subsidiaries offer commercial and industrial solutions through regional depots, on-site facilities, and by offering products and technologies available under license.

IPF

IPF is IPL's fertilisers business. Operating across Eastern Australia, it is one of the largest domestic manufacturers and suppliers of fertilisers by volume. Further information about the nature and location of IPF's operations is featured on [pages 12-13](#).

IPF's distribution network stretches from Cairns in North Queensland down the eastern and southern Australian coasts to Port Lincoln in South Australia. These Distribution Centres include three EASY Liquids sites based in Boundary Bend, Moree and Whitton, providing a wide range of liquid fertilisers to key agricultural markets close to these distribution points.

Internationally, IPF sells to major agricultural markets in Asia Pacific, the Indian subcontinent, Brazil and the United States (US). IPF also procures fertilisers from overseas manufacturers to supply an extensive range of product required by its customers' diversified crops.

Supporting functions

IPL's operations are supported by functions covering various areas including health, safety and environment, human resources, risk management, sustainability, finance, procurement and supply chain, and corporate affairs.

Our Workforce

As of 30 September 2023, IPL's global workforce comprised of 5,814 employees with an additional 299 contingent workers in Australia.

Our global workforce performs a broad range of roles in both site- and office-based environments. These roles include engineers, project managers, administration officers, customer relations personnel, process technicians, site operators, and maintenance and warehouse personnel. Contingent workers typically perform roles in our manufacturing centres and distribution centres.

Our workforce is comprised of people from a diverse range of backgrounds and demographics. We are committed to improving the diversity of our workplace in an environment that is equitable and inclusive.

TABLE 1: OUR WORKFORCE

Employees Worldwide	Female	Male	Non-Binary
	1,080	4,733	1

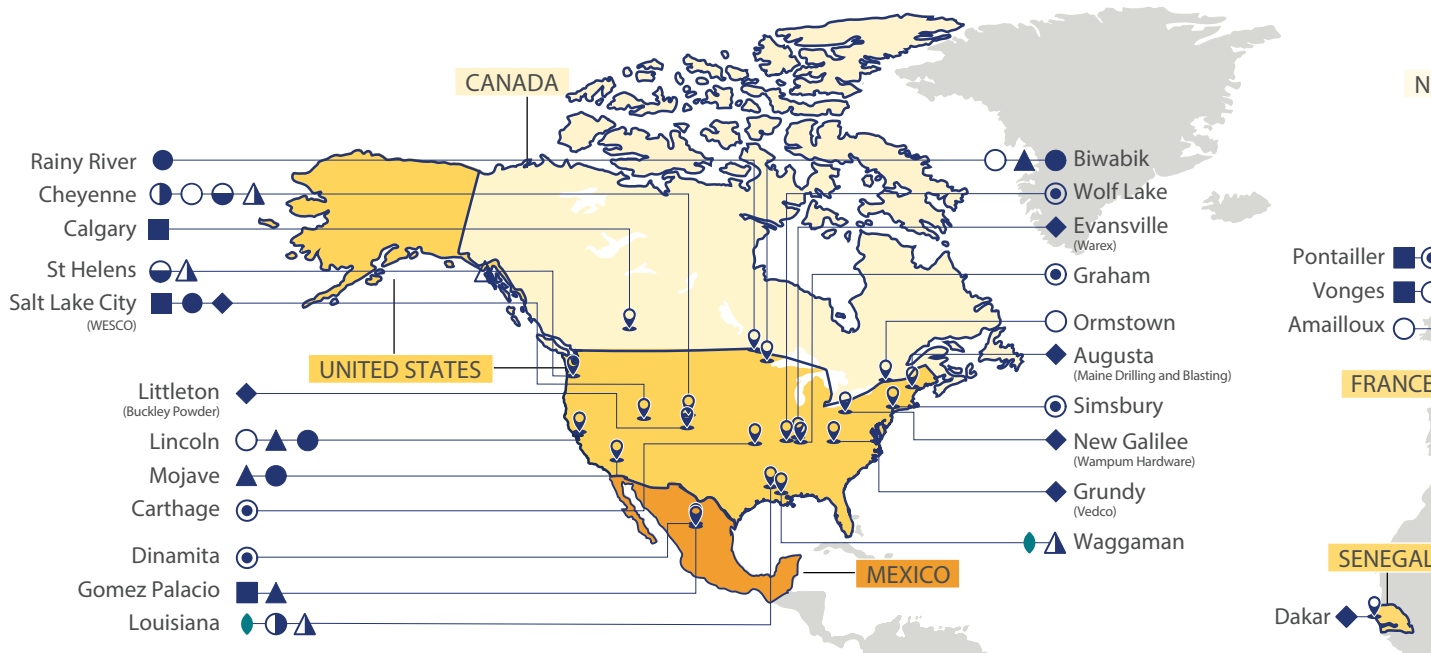
Country	Employee	Full Time	Part Time	% Total Workforce
Australia	1,955	1,869	86	33.6%
Benin	4	4		0.1%
Cameroon	3	3		0.1%
Canada	454	454		7.8%
Chile	100	100		1.7%
France	367	358	9	6.3%
Indonesia	235	235		4.0%
Mexico	367	367		6.3%
New Caledonia	43	43		0.7%
PNG	46	46		0.8%
Senegal	28	28		0.5%
Singapore	6	6		0.1%
South Africa	22	22		0.4%
Türkiye	260	260		4.5%
USA	1,924	1,924		33.1%
Grand Total	5,814	5,719	95	

Our Key Operations and Supply Chain

In FY23, IPL's regional procurement and supply chain teams engaged with organisations to supply goods and services to IPL. The following maps provide an overview of the location of our operations and the top 10 countries of our overall procurement spend for tier one suppliers for both Dyno Nobel (see page 10) and IPF (see page 12). The maps illustrate the estimated prevalence of modern slavery in those countries, according to Walk Free's Global Slavery Index.

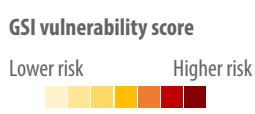


Dyno Nobel Our Operations and Supply Chain



The countries with the following icons represent where Dyno Nobel has operations.

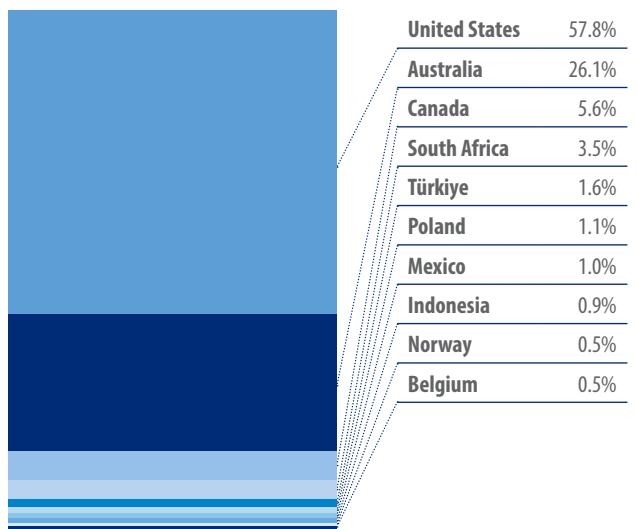
- | | |
|------------------------------|------------------------------|
| Incitec Pivot Limited | Dyno Nobel |
| ★ Company Headquarters | ■ Corporate Office |
| ◆ Decarbonisation Project | ● Ammonium Nitrate |
| | ○ Emulsions |
| | ⊙ Initiation Systems |
| | ▲ Explosive Services |
| | ● Agricultural Products |
| | ▲ Industrial Chemicals |
| | ● Manufacturing/Distribution |
| | ◆ Joint Ventures/Investments |



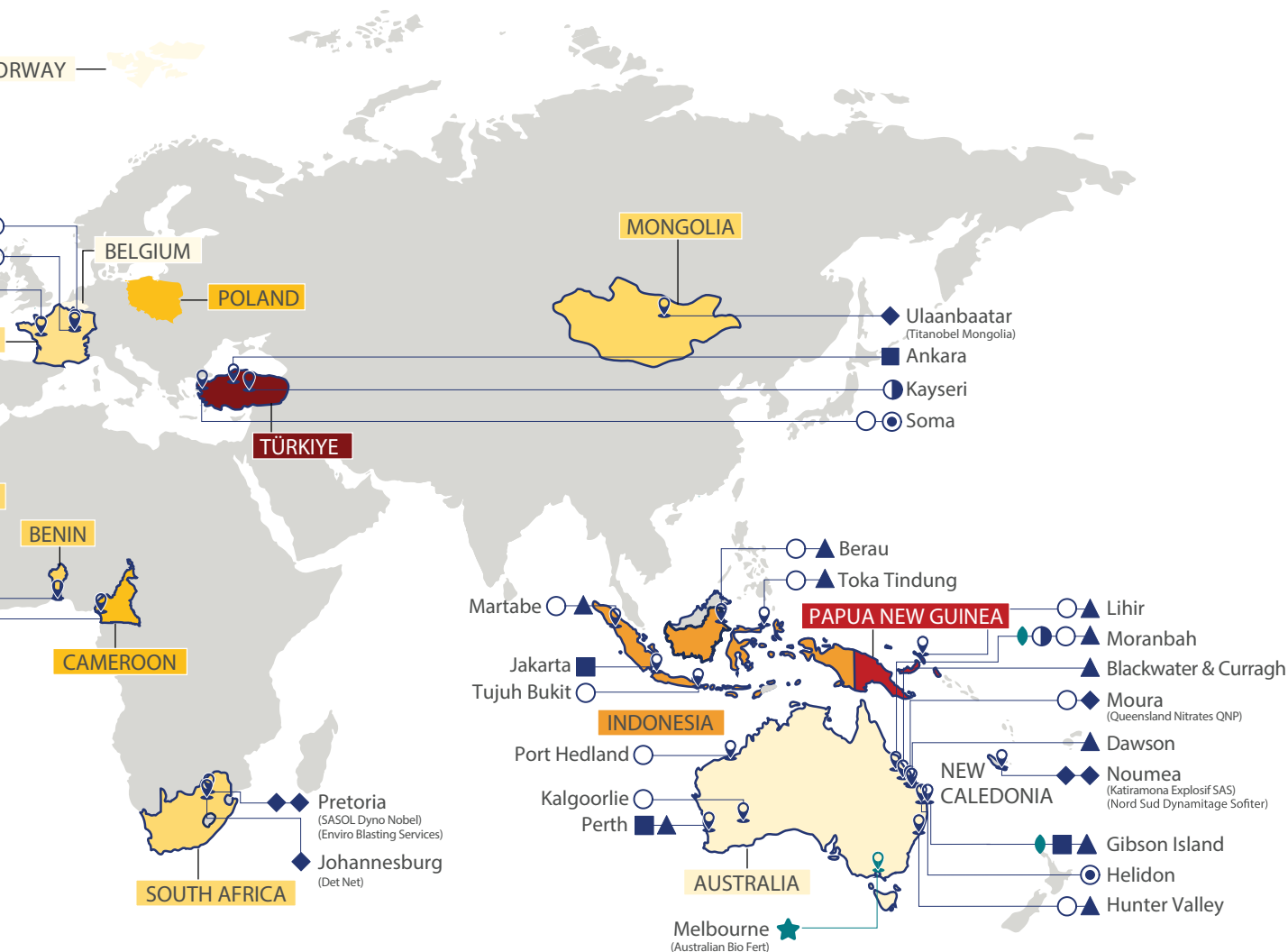
TOTAL SPEND:
\$2.5b (AUD)^

NUMBER OF SUPPLIERS:
6,513

% OF TOTAL SPEND:



^ Excludes statutory spend.

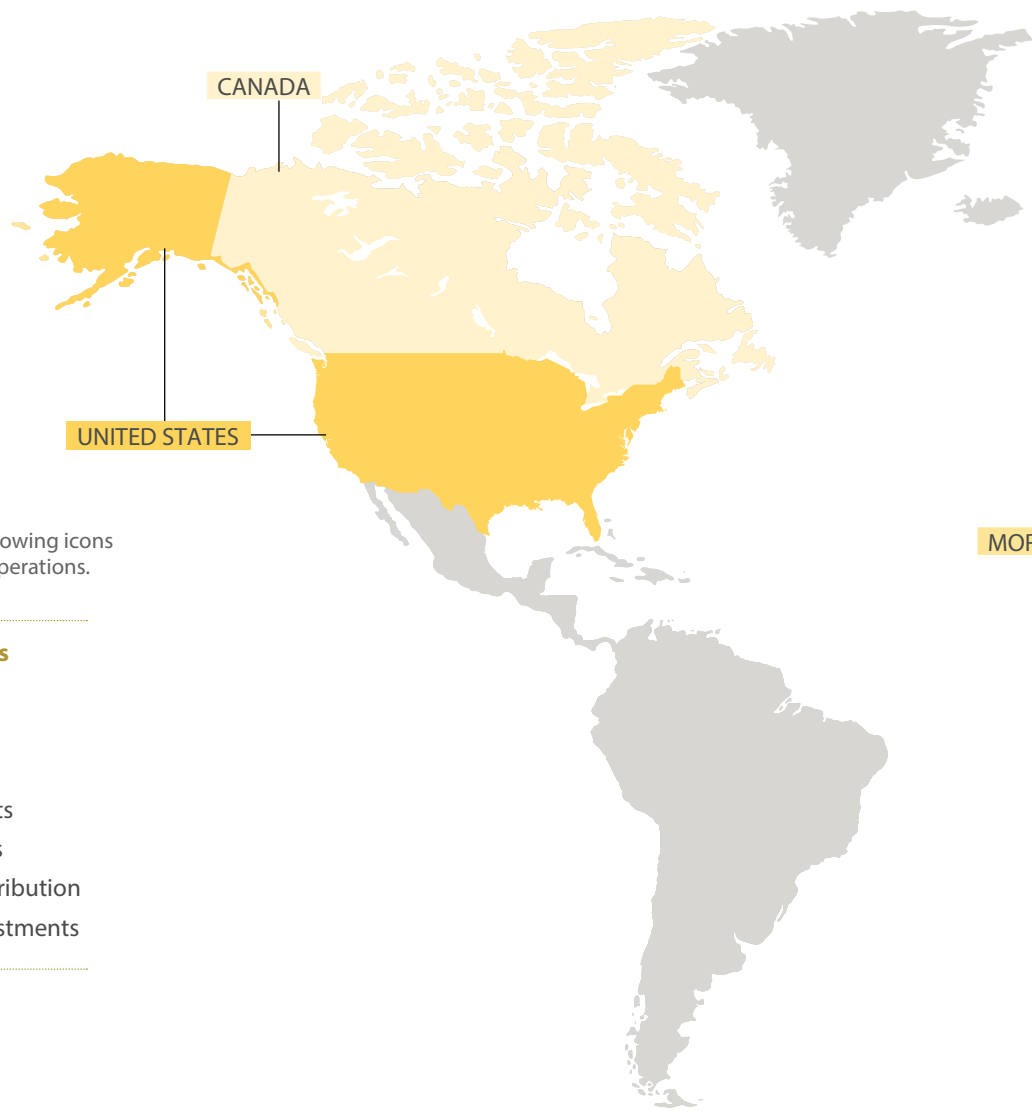


TOP SPEND CATEGORIES

- » Explosive materials (ammonium nitrate and detonators)
- » Resource services (contingent labour and professional services)
- » Fuel used in plant and products (diesel and oil)
- » Compounds and mixtures
- » Transport services
- » Natural gas
- » Utilities (such as water and electricity)
- » Water treatment chemicals
- » Health, safety, environment and community
- » Infrastructure services and spares (such as safety equipment, truck and plant repair and maintenance)
- » Ancillary services (cranes, scaffolding, equipment hire and quality inspections)

*Supplier locations are based on supplier information in our corporate procurement systems. These may reflect the locations of corporate and administrative offices, rather than the location/s from which products are sourced or produced and/or services are delivered. As such, we also consider inherent risk of the products and services as well as the industry sector in assessing our risk exposure.

IPF Our Operations and Supply Chain



The countries with the following icons represent where IPF has operations.

Incitec Pivot Fertilisers

- Corporate Office
- Feedstock
- ▲ Fertiliser Services
- Agricultural Products
- ▲ Industrial Chemicals
- Manufacturing/Distribution
- ◆ Joint Ventures/Investments

GSI vulnerability score



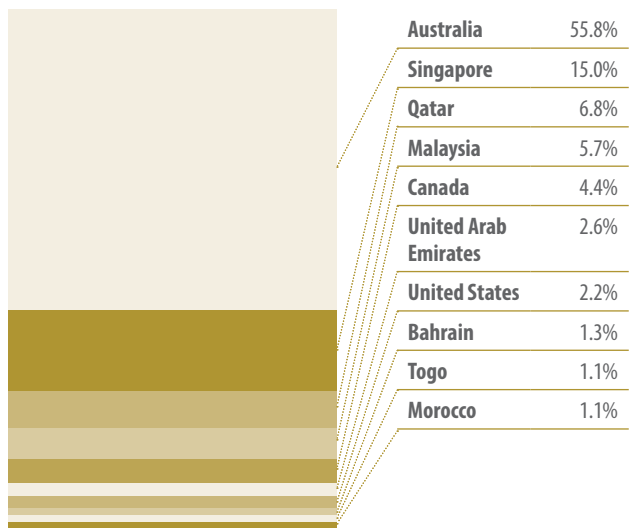
TOTAL SPEND:

\$2.2b (AUD)[^]

NUMBER OF SUPPLIERS:

2,179

% OF TOTAL SPEND:



[^] Excludes statutory spend.



TOP SPEND CATEGORIES

- » Fertilisers
- » Natural gas
- » Resource services (contingent labour and professional services)
- » Transport services
- » Marine transport
- » Utilities (such as water and electricity)
- » Water treatment chemicals
- » Ancillary services (cranes, scaffolding, equipment hire and quality inspections)
- » Health, safety, environment and community
- » Infrastructure services and spares (such as safety equipment, truck and plant repair and maintenance)

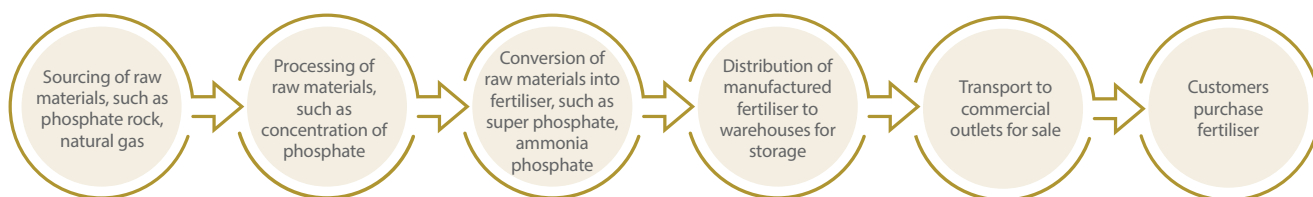
*Supplier locations are based on supplier information in our corporate procurement systems. These may reflect the locations of corporate and administrative offices, rather than the location/s from which products are sourced or produced and/or services are delivered. As such, we also consider inherent risk of the products and services as well as the industry sector in assessing our risk exposure.

Understanding Our Value Chain

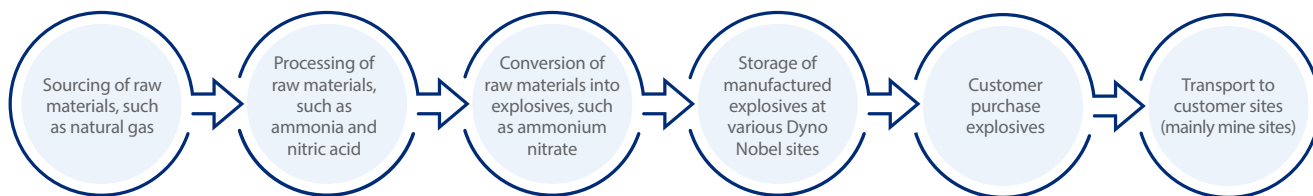
We are committed to identifying risks throughout our value chain. We recognise that the sectors we operate in involve complex and rapidly evolving supply chains, such as those for the raw materials used in fertilisers and industrial explosives. The below infographics provides a high-level and indicative overview of the key stages involved in the production and sale of fertiliser and explosives products, highlighting the multiple tiers of this one value chain.

FIGURE 2: VALUE CHAIN EXAMPLES

IPF



Dyno Nobel



Our Modern Slavery Risks

Understanding Our Risk Profile

The [2023 Global Slavery Index \(GSI\)](#) estimated that 50 million people were living in situations of modern slavery in 2021, an increase of 10 million compared to data from 2016. With the global prevalence of modern slavery on the rise, IPL recognises the importance of our role in proactively identifying and addressing modern slavery risks in our global operations and supply chain.

Throughout the reporting period, we continued to deepen our understanding of IPL's human rights risks in our supply chain and operations, including in relation to modern slavery. We understand that our modern slavery risk profile is likely to evolve as our operating context changes over time and acknowledge the importance of monitoring and periodically re-evaluating our modern slavery risk profile to account for such changes. For example, external factors related to global conflicts, geopolitical tensions and climate change may have an impact on our risk profile.

We have developed processes to help us identify and assess our modern slavery risks in our operations and supply chain.

In doing so, we consider geographical risks, commodity risks, industry risks and risks related to vulnerable or at-risk populations such as migrant workers or those engaged in lower skilled work. Focusing on these different risk factors supports us to develop a nuanced understanding of our risk profile and understand the different drivers that can impact our exposure to modern slavery risks. We recognise these risk factors can be interrelated (for example, higher risk commodities may come from higher risk geographies) and that the presence of multiple risk factors may indicate a higher degree of risk.

We utilise a number of internal and third-party tools to help us assess our modern slavery risks.

For additional detail on the steps we are taking to identify, assess and address our modern slavery risks, see [page 19](#).

FIGURE 3: MODERN SLAVERY RISK ASSESSMENT



IPL's Relationship to Modern Slavery Risks

In line with the United Nations Guiding Principles on Business and Human Rights (UNGPs)³, IPL acknowledges that we may be involved in modern slavery risks in three ways in our operations and supply chain. These are:

Cause: IPL may cause modern slavery if our actions or omissions were to directly result in modern slavery occurring. For example, hypothetically IPL may cause modern slavery if it employed young workers on one of our manufacturing sites and exposed them to hazardous work.

Contribute: IPL may contribute to modern slavery if our actions or omissions were to facilitate or incentivise modern slavery to occur. For example, hypothetically IPL could contribute to modern slavery if IPL disregarded credible evidence, for example through an audit process, that a supplier is engaging in modern slavery practices.

Directly Linked: IPL may be directly linked to modern slavery where our operations, products or services may be connected to modern slavery through the activities of a third party we have a business relationship with. For example, IPL could be directly linked to modern slavery if IPL engage a supplier to provide us with explosives materials that may have been manufactured using materials sourced from another entity that were manufactured using forced labour.

Due to the controls and other actions outlined in this Statement, we consider there is a low-risk modern slavery could occur in our operations and that we are more likely to be directly linked to modern slavery risks through our supply chain.

Our Potential Modern Slavery Risks

Given the different sectors in which our business units operate and their unique operational footprint, we have identified potential modern slavery risk areas across the global operations and supply chain of both Dyno Nobel and IPF.

Potential Modern Slavery Risks in Our Operations

As a company operating across six continents, we recognise that certain regions may present higher inherent risks of modern slavery. We also recognise the sector and commodity risks associated with the sectors we operate in and source from.

According to the 2022 Global Estimates of Modern Slavery, the manufacturing sector can be higher risk for modern slavery, accounting for nearly one-fifth of all estimated adult forced labour globally (although this exploitation is likely to occur in the lower tiers of supply chains).⁴ The mining and agricultural sectors also have a greater reported prevalence of forced labour.⁵

TABLE 2: POTENTIAL MODERN SLAVERY RISKS IN OUR OPERATIONS

Dyno Nobel	IPF
<p>Dyno Nobel's operations are primarily engaged in the manufacture of explosives (including intermediate products such as emulsions), mining services and distribution centres.</p> <p>We assess Dyno Nobel's geographic risk for the majority of our operations as low as over 90% of Dyno Nobel's sites are in medium- or lower-risk countries, such as Australia, the US and Canada. However, the remaining sites are in countries which may have a reported increased risk of modern slavery such as Indonesia, Türkiye, Mexico and PNG.</p> <p>Dyno Nobel Australia also relies on contingent workers in some parts of the business, particularly within manufacturing facilities. This reliance on seasonal and temporary labour, alongside the use of labour hire providers, may increase the risk of modern slavery occurring if appropriate controls are not in place.</p> <p>We manage these risk factors in a range of ways as outlined on page 23. This includes written contracts, explicit policy commitments, proof of age checks, the requirement to provide security clearances in certain jurisdictions, minimum education requirements, conducting right to work checks and regular site visits.</p>	<p>IPF's sites are predominantly engaged in the manufacture of fertilisers, as well as corporate offices and distribution centres.</p> <p>We assess IPF's overall geographic risk as low, as all of its sites are located in Australia. Approximately a quarter of IPF's workforce are in corporate roles, with the remaining operations in two manufacturing centres in Phosphate Hill and Geelong and also in distribution centres. While we have assessed the risk associated to our Australian operational sites as low, we acknowledge that no country is immune from modern slavery with the GSI demonstrating that modern slavery occurs in countries such as Australia.</p> <p>IPF also relies on contingent workers in its day-to-day operations and to support peak periods including seasonal workers and the use of labour hire providers to source these workers. This may contribute to the risk of modern slavery occurring if appropriate controls are not in place.</p>

³ https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

⁴ International Labour Organization (ILO), Walk Free and International Organization for Migration (IOM). Global Estimates of Modern Slavery: Forced Labour and Forced Marriage (2022). Available at: https://cdn.walkfree.org/content/uploads/2022/09/12142341/GEMS-2022_Report_EN_V8.pdf.

⁵ Ibid.



Understanding Geographic Risk Factors in Our Supply Chain

We recognise that a range of factors can influence the risk of modern slavery occurring in our supply chains, including geography. While no country is immune from modern slavery, some countries may have a greater risk exposure and a comparatively higher prevalence of modern slavery.

Dyno Nobel has a global supply chain of 6,513 suppliers across 39 countries. 26.1% of these suppliers are located in Australia, 57.8% are in the US, with the remaining 16.1% being spread across more than 30 other countries. In total spend, 95% of suppliers are in countries considered lower risk according to the GSI, with 3% in medium and 2% in high-risk countries. The countries considered to be high-risk include the United Arab Emirates, Türkiye, Bosnia-Herzegovina and PNG.⁶

IPF has a global supply chain of 2,179 suppliers across 34 countries. Over 55% of IPF's suppliers are headquartered in Australia. In total, 83% of supplier spend is in countries considered lower risk according to the GSI, with 14% in medium and 3% in high-risk countries. The countries considered to be high-risk include the United Arab Emirates and Saudi Arabia.⁷

We also acknowledge that modern slavery can occur in any tier of the supply chain but often occurs beyond tier one. Supplier locations for both Dyno Nobel and IPF are based on supplier information in our corporate procurement systems. These may reflect the locations of corporate and administrative offices, rather than the location/s from which products are sourced or produced and/or services are delivered. As such, we also consider the inherent risk of the products and services as well as the industry sector in assessing our risk exposure.

⁶ United Arab Emirates and Bosnia-Herzegovina are not in the top 10 spend countries and represent 0.4% of Dyno Nobel spend.

⁷ Saudi Arabia is not in the top 10 spend countries and represents 0.02% of IPF spend.

Potential Modern Slavery Risks in Our Supply Chain

We have identified a number of procurement categories which may be associated with a potentially higher risk of modern slavery across both IPF and Dyno Nobel. Our actions to address these risks are set out on the subsequent pages.

TABLE 3: HIGH-RISK PROCUREMENT CATEGORIES

Procurement category	Modern slavery risk factors	Relevant to business unit
Explosive and fertiliser materials	Suppliers providing raw materials and finished products for explosives and fertilisers may have a higher labour risk than other commodity suppliers. For example, key components of fertiliser materials, such as phosphate rock and urea, may be sourced from countries reported to be of higher risk for modern slavery and broader labour exploitation. In addition, supply chains for minerals and metals can also be opaque and complex creating challenges for traceability.	Dyno Nobel and IPF
Transport services	Transport and logistics services may involve a range of modern slavery and broader labour exploitation risks. Risk factors can include use of lower-skilled and informal workers and subcontracting arrangements that make it challenging to monitor workers' conditions.	Dyno Nobel and IPF
Diesel fuels	Diesel fuel supply chains can involve a variety of modern slavery risks. The crude oil may be produced in countries with reported higher risks of modern slavery and broader labour exploitation. The remote and isolated nature of oil extraction and production sites can limit visibility of working conditions. Reliance on migrant workers and other lower skilled workers may also increase risks of exploitation and underpayment.	Dyno Nobel and IPF
Labour-hire providers	Labour engaged through third-party labour hire providers may involve modern slavery risks due to the reduced visibility of workers' employment arrangements, such as workers' contracts, payment and conditions. These risks are likely to be heightened where workers are engaged at short notice or involve lower-skilled workers or migrant workers.	Dyno Nobel and IPF
Packaging materials	Sourcing of packaging materials may involve a range of modern slavery risk factors. This may include the concentration of manufacturing occurring in countries where workplace protections may be limited and also a reliance on low-skilled or migrant workers. Supply chains for packaging materials can also be opaque and complex creating challenges for traceability.	Dyno Nobel and IPF
Transportation repair or maintenance services	Transportation repair or maintenance services may pose a modern slavery risk due to a reliance on subcontracted labour and provision of services offsite where there may be limited visibility of supplier practices. Engaging third-party providers may reduce visibility of workers' employment pay, conditions and treatment. The work may also be carried out by at-risk workers such as migrant workers or low-skilled workers.	Dyno Nobel
Building and facility maintenance and repair services	Building and facility maintenance operations, such as cleaning and security services, may pose a modern slavery risk including due to a reliance on subcontracted labour. Engaging third-party providers for services such as cleaning and building maintenance, may reduce visibility of workers' employment pay, conditions and treatment. The work may also be carried out by at-risk workers such as migrant workers or low-skilled workers.	Dyno Nobel and IPF
Marine transport	Marine transportation carries inherent risks related to modern slavery. Crew members may be susceptible to deceptive recruitment practices and exploitation including poor working conditions, long working hours and inadequate living conditions. The remote nature of the work can also make it challenging to monitor working conditions. For additional information related to the shipping sector see page 26 .	Dyno Nobel and IPF

Our Actions to Assess and Address Modern Slavery Risks

This section sets out IPL's actions to assess and address modern slavery risks in our operations and supply chain during the reporting period. These actions are underpinned by our governance framework and policies which set out IPL's commitment to operating in an ethical, safe and sustainable manner.

Our modern slavery approach is grounded in developing and implementing robust policies and procedures to prevent modern slavery, conducting modern slavery risk assessments across our operations and supply chain to identify and address potential risks, providing training to our employees to raise awareness and enhance their understanding of modern slavery risks and engaging with our suppliers to promote ethical business practices and ensure they understand our expectations.

Importantly, our modern slavery response sits within our broader human rights risk management approach. Across all parts of the business, IPL takes its human rights responsibilities seriously and

is committed to operating consistently with the UN Universal Declaration of Human Rights and the UNGPs. Our aim is to have a positive impact on the communities in which we operate by respecting human rights, including by providing safe and fair workplaces, engaging with suppliers and other business partners on human rights issues including modern slavery and collaborating with internal and external stakeholders to advance our progress and deliver change.

Our human rights commitments (including in relation to modern slavery) are outlined in our Human Rights Policy and Modern Slavery Policy (for additional detail on these policies, see [page 21](#)).



Our Governance Structure

IPL acknowledges the importance of robust governance structures in addressing modern slavery.

Our governance framework aims to create a streamlined flow of information and clearly define internal accountability. It facilitates the exchange of information and responsibilities from the key staff members responsible for driving our modern slavery response, across various teams, up to the Board, and ultimately to our shareholders and key stakeholders.

The below infographic outlines the key corporate governance functions IPL has in place to manage its modern slavery risk identification, management and reporting responsibilities.

TABLE 4: GOVERNANCE FUNCTIONS

IPL Board

IPL's Board of Directors is responsible for charting the direction, strategies and financial objectives of the Company. The Board serves the interests of IPL and its shareholders, as well as other stakeholders such as employees, customers and the community, in a manner designed to create and continue to build sustainable value. The Board has ultimate responsibility for management of modern slavery risks and approval of IPL's Statement.

Ethics Committee

One of two executive management committees that have oversight of ethical matters and sustainability which incorporates human rights including modern slavery. During FY23, the Ethics Committee was comprised of senior leaders, including the CEO & Managing Director (Chair), Chief Financial Officer, Chief People Officer, Chief Risk Officer and Group General Counsel. The Committee has authority to provide oversight, advice, and direction on ethical matters across the IPL Group including modern slavery and is responsible for:

- » ensuring ethical policies and practices are implemented across the IPL Group as a standardised practice,
- » proposing, discussing and endorsing, as appropriate, changes to IPL Group policies or standards related to ethical behaviour,
- » reviewing and approving training materials and monitoring the training needs of the Group to ensure there is adequate understanding and competence with respect to ethical standards and behaviour expectations across IPL, and
- » satisfying itself that adequate controls and systems are in place to ensure compliance with ethical standards and that appropriate practices are in place to monitor and report on compliance with ethical standards.

The Ethics Committee meet at a minimum on a quarterly basis, approximately one month prior to the Audit and Risk Management Committee meeting. Modern slavery is a standing item on the Ethics Committee agenda and at each meeting a dashboard is updated reflecting progress against key performance indicators.

Sustainability Steering Committee

IPL's Sustainability Steering Committee (SSC) was established in FY21. It is another executive management committee that has oversight of ethical matters and sustainability, which incorporates human rights including modern slavery. Chaired by our CEO & Managing Director and comprising executive management members, the committee provides executive oversight of the sustainability strategy and direction on the management of non-financial (environmental, social and corporate governance) issues material to the long-term financial sustainability of the IPL Group. This includes driving change across our business, enhancing our sustainability monitoring including on modern slavery, as well as exploring trends and opportunities for improvement.

Human Rights Working Group

Established in FY22, our Human Rights Working Group (HRWG) provides oversight, advice and direction on human rights, including modern slavery. The HRWG is a senior level cross-functional body sponsored by the Chief Strategy and Sustainability Officer, with members from corporate functions including Corporate Sustainability, Group Risk, Procurement, Supply Chain, Human Resources, Strategy & Business Development & Major Projects, and Group Legal.

The HRWG is responsible for:

- » overseeing the development and delivery of a group-wide program of work to promote human rights and identify opportunities to continually improve our management of human rights risks including related to modern slavery,
- » ensuring IPL has a consistent, transparent, collaborative, organisation-wide approach to identifying and managing modern slavery risks in its operations and supply chain in compliance with legislative and regulatory requirements,
- » providing a forum for thought leadership, guidance, and advice on human rights risk management including related to modern slavery within IPL, and ensuring appropriate measures are in place to track, monitor and report on progress and the effectiveness of actions taken.

Our Policies

Our modern slavery response is grounded in a range of policies. These documents are made available to all IPL employees on the IPL intranet and provided to suppliers where relevant. The majority of relevant policies are also available externally on the IPL website.

We aim to conduct regular reviews where appropriate to ensure our policies reflect our evolving risk landscape and remain fit for purpose. For example, during FY23 we conducted a review of our Human Rights Policy, which was last updated in 2019. Following this review, the Human Rights Policy has been updated to ensure greater alignment with the UNGPs expectations and will be reviewed and approved in FY24.

We also provide various training programs to raise awareness and support embedding our policies and procedures within the organisation. Information about IPL's modern slavery training is on [page 25](#).

Key policies relating to our modern slavery risk management approach are featured in the table below. These policies are also supported by a broader range of policies related to sustainability, anti-harassment, diversity and inclusion and anti-bribery and corruption.

TABLE 5: OUR POLICIES

Policy	Overview and relevance to modern slavery	Implementation and communication
<i>IPL Human Rights Policy</i>	Articulates the fundamental elements of IPL's approach to human rights and how IPL demonstrates its commitment to respect human rights in line with the Universal Declaration of Human Rights and other international frameworks including the UNGPs. The policy references IPL's respect for the rights and dignity of employees and those in the communities in which we operate. The policy prohibits the use of child labour, forced labour, bonded labour or any other form of modern slavery.	IPL's Human Rights Policy is published on our website and made available on our internal intranet. The Human Rights Policy was reviewed and updated in FY23 and will be released in FY24.
<i>IPL Modern Slavery Policy</i>	Outlines IPL's approach to its modern slavery risk management across its operations and supply chain. This includes our approach to key issues such as risk identification and training. This policy applies to all persons working for and on behalf of IPL, including contingent labour and consultants and other third-party representatives.	IPL's Modern Slavery Policy is published on our website and made available on our internal intranet. IPL employees receive modern slavery training, see page 25 for additional information on training.
<i>IPL Code of Conduct</i>	Sets out IPL's global code of business conduct. It sets out how we work and behave with one another and our stakeholders. IPL commits to upholding ethical business practices and to working within the law. The Code references IPL's commitment to respect human rights, including through 'oppos[ing] forced or child labour, slavery and human trafficking'. The Code applies to all directors, officers and employees of IPL. It also applies to each subsidiary and agents and contingent labour who work for IPL or act on our behalf.	IPL's Code of Conduct was released and rolled-out across the Group during FY22. All employees and fixed term workers are required to complete an online learning course that is designed to help them understand the requirements and acknowledge their commitment to upholding its requirements. The Code of Conduct is made available on our internal intranet and is available in English, French, Hindi, Spanish, Turkish and Bahasa.
<i>IPL Supplier Code of Conduct</i>	Sets out the minimum requirements and expectations IPL has of its suppliers, to ensure they are operating safely, ethically, and in compliance with all applicable laws, regulations, and internationally recognised standards. ⁸ This includes expectations that IPL's suppliers will respect the human rights of their employees, provide safe working environments, ensure work is chosen freely without the use of forced labour or other forms of modern slavery, and respect employees' rights to freedom of association.	IPL's Supplier Code of Conduct is published on our website. Suppliers receive a copy of our Supplier Code of Conduct as part of the supplier onboarding process. The Supplier Code of Conduct was updated in FY23 and rollout to existing suppliers will be continued throughout FY24. Dyno Nobel's Supplier Code of Conduct is available in English, French, Hindi, Spanish, Chinese, Turkish and Bahasa. Our standard contract also requires suppliers to acknowledge IPL's Supplier Code of Conduct and other relevant policies.

⁸ Nitromak is a wholly-owned subsidiary of IPL headquartered in Türkiye. The Supplier Code of Conduct is currently not being implemented by Nitromak, however, suppliers are required to sign a Modern Slavery Annex which outlines Nitromak's expectations for the supplier in relation to modern slavery risk management. In line with IPL's processes, Nitromak also uses modern slavery clauses in its standard contracts.

Policy	Overview and relevance to modern slavery	Implementation and communication
<i>Procurement Policy</i>	Sets out its framework to ensure goods and services are obtained in a fair, ethical manner which delivers competitive advantage whilst managing risk, including in relation to environment, social and governance issues. The policy applies to all employees and contingent labour. The policy references IPL's commitment to respecting human rights and addressing modern slavery risks in its operations and supply chains.	The Procurement Policy was reviewed and updated in FY22. The Policy was communicated to staff via an internal email update which set out key changes to the Policy, who to contact with questions, and where to find the policy on IPL's intranet.
<i>Procurement Risk Management Guidelines</i>	Set out how IPL's Procurement Team should analyse and control risk exposures, including potential harms to people. It includes a dedicated section on modern slavery in an appendix that outlines what modern slavery is, where it can occur, and sets out criteria for assessing modern slavery risk when assessing a prospective supplier.	The Guidelines are available to all IPL staff on the intranet. In FY24 we will undergo an assessment of its application to understand its effectiveness.
<i>IPL Whistleblower Protection Policy (Global)</i>	Encourages IPL directors, employees and contingent labour to confidentially report unethical or illegal conduct and raise concerns regarding actual or suspected contraventions of ethical or legal standards, including in relation to modern slavery, without fear of victimisation, reprisal or harassment. Due to the specific obligations and protections available under Australian law in relation to whistleblowers, IPL has also adopted an Australian Whistleblower Protection Policy as a supplement to the Group Whistleblower Protection Policy.	IPL's Whistleblower Protection Policies are published on our website. We also promote the Whistleblower Protection Policy and hotline through a number of channels including staff-wide emails, promotional materials on sites and training. For additional information on how we promote awareness of the policy and Whistleblower Hotline, see page 27 .



Managing Potential Risks in Our Operations

We take a range of steps to maintain a working environment for our employees and contingent workers where any potential modern slavery risks are effectively mitigated.

Employees

All IPL employees' employment terms and conditions are set out in written employment contracts governed by the laws and applicable industrial instruments of the jurisdiction in which we operate. The contracts are provided to workers in relevant languages. There are 19 Enterprise Agreements covering the Australian operations and 11 Collective Bargaining Agreements covering locations in the US, Canada and Mexico. Globally, 33.2% of employees are covered by a collective Agreement.

IPL has also developed an extensive suite of policies which aims to ensure an inclusive, safe and fair working environment for our employees and contingent labour. Our policies relevant to modern slavery are outlined on [page 21](#). Importantly, our policies and procedures outline our commitment to fostering an environment that upholds the right to freedom of association. IPL engages in good faith bargaining and understands employees' right to appoint a third-party representative to enter negotiations on their behalf (i.e. unions).

Led by our human resources function, we have a range of more specific controls across our operations to manage our human rights risks, including those related to labour exploitation such as forced labour and child labour. These controls include explicit policy commitments, proof of age checks (e.g. providing 100 points of identification), the requirement to provide security clearances in certain jurisdictions, minimum education requirements, conducting right to work checks and regular site visits.

IPL understands modern slavery exists at the extreme end of a continuum of exploitative practices, and substandard working conditions, such as the underpayment or non-payment of wages or infringements on the right to freedom of association, may represent an indicator of modern slavery. IPL has processes in place to establish employees are correctly and appropriately compensated. Annual compensation reviews and external market comparisons are also conducted.

Contingent Labour

IPL engages labour hire providers to supplement seasonal, maintenance and productivity demands which fluctuate to meet business requirements. Contingent labour workers are used to perform a wide range of roles in office and site-based environments. All contingent labour workers are provided with the same onboarding training and materials and are held to the same standards as employees.

There is minimal use of contingent labour in IPL's operations outside of Australia. In compliance with local labour laws, no indirect labour is engaged in Türkiye.

Our contingent labour workforce is engaged through third parties, which are responsible for sourcing, contracting, onboarding, and payrolling activities in compliance with the law. Minimum age and education requirements are stipulated with the labour hire providers. In Australia and the Americas, contingent labour is managed through a panel of reputable pre-approved providers based in each respective region. IPL manages these suppliers as part of its ongoing contract management and supplier relationship management activities (see the following section on supplier due diligence). In Indonesia, PT DNX Indonesia (DNX) human resources team screens all candidates before being placed under the employment of a labour hire provider. DNX also reviews monthly reports from the labour hire providers to ensure that workers are paid in accordance with Indonesian labour law and DNX terms and requirements.

In addition to the supplier relationship management activities (e.g. Supplier Code of Conduct and modern slavery clauses), we also pay all fees and related costs associated with the recruitment process.

Our Supplier Code of Conduct, which labour hire providers are required to adhere to, outlines that workers must not be required to pay any recruitment fees or related costs for their employment. This includes agents' recruitment fees and costs associated with travel, processing official documents and work visas in either their country of origin or the host country.

Managing Potential Risks in Our Supply Chain

During FY23, we focused our supply chain risk mitigation on further integrating modern slavery risk management into our procurement processes, commencing our Supplier Audit Program and building supplier knowledge and capacity on modern slavery.

Supplier Due Diligence Framework

Throughout FY23, we continued to utilise existing risk assessment and supplier due diligence processes to identify, assess and manage modern slavery risks throughout the procurement lifecycle. The following diagram provides an overview of the key elements of our supplier due diligence framework.

TABLE 6: SUPPLIER DUE DILIGENCE FRAMEWORK

<p>NEW SUPPLIER SCREENING</p>	<p>New vendors are required to complete an IPL Modern Slavery Compliance Questionnaire. This questionnaire includes a range of topics related to the supplier's operations and supply chain, its modern slavery policies, processes and protocols and any training that is in place. The purpose of this information request is to help IPL with due diligence to assess the risk of modern slavery in our supply chain. The IPL Modern Slavery Compliance Questionnaire is mandatory and mandated by the IPL Modern Slavery Policy. The completed questionnaire is reviewed by the Procurement Manager and escalated to the Ethical Procurement Manager if needed. Our Procurement Risk Management Guidelines provides guidance for procurement managers on how to identify and assess risk exposures in the procurement of goods and services, including the risk of harm to people. During FY24, we will focus on developing a risk management procedure for managing identified modern slavery risks.</p> <p>In addition to the IPL Modern Slavery Compliance Questionnaire, IPL screen suppliers for a range of environmental, social and corporate governance risks, including related to modern slavery, utilising a range of third party platforms including the Dow Jones Risk Centre, Rightship and PurpleTrac, prior to supplier set up in our Vendor Master System.</p>
<p>SUPPLIER ONBOARDING</p>	<p>New suppliers receive a copy of the IPL Supplier Code of Conduct as part of the supplier onboarding process. Our Supplier Code of Conduct is consistent across the business, however it is branded differently for each arm of the business (i.e. Dyno Nobel and IPF). Dyno Nobel's Supplier Code of Conduct is available in seven languages.</p> <p>Our standard contract templates include a modern slavery clause. During FY23, Titanobel revised its standard contract templates to include modern slavery clauses. The standard contract also requires suppliers to acknowledge IPL's Supplier Code of Conduct and other relevant policies. During FY24, we plan to review our modern slavery contract clauses to ensure they remain fit for purpose and continue to develop guidance for our Contracts Managers.</p>
<p>SUPPLIER SEGMENTATION</p>	<p>In FY22, IPL used the Elevate EIQ supplier chain environment, social and corporate governance due diligence and assurance workflow, to categorise suppliers. The suppliers were assessed based on their inherent risk, taking into consideration a range of factors including geography, commodity and industry risks in addition to self-assigning the leverage relationship to IPL. This segmentation process was updated in FY23 to take into account new suppliers and also any potential changes to our modern slavery risk profile.</p> <p>In FY24 the segmentation process update will be conducted on a regular basis. For an overview of the outcomes of our supply segmentation, see page 10-13.</p>
<p>SUPPLIER MONITORING</p>	<p>IPL use Sentinel, an Elevate EIQ tool to screen suppliers, identify risks, and monitor in real-time for any modern slavery risks or incidents. The Sentinel service scans extensive web and media and sends alerts for critical issues with suppliers relating to labour, health and safety, environment, business ethics and management systems. In FY23, IPL monitored Sentinel on an ad-hoc basis. In FY24, all alerts will be reviewed weekly.</p>
<p>TARGETED SUPPLIER ENGAGEMENT</p>	<p>IPL use the results of the supplier segmentation, and continuous environment, social, and corporate governance monitoring, to guide future risk analyses and supplier interactions. The Supplier Audit Program was the primary means of engagement with suppliers in FY23. For more details see page 25.</p>

Updated Supplier Code of Conduct

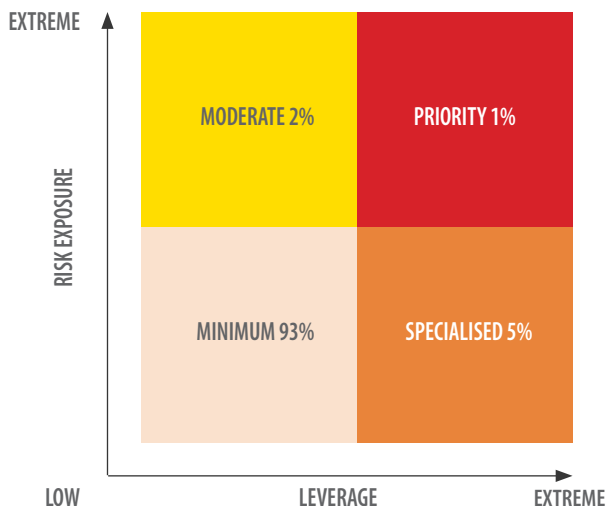
During the reporting period, we reviewed and updated our Supplier Code of Conduct. The updated Supplier Code of Conduct strengthened our expectations of suppliers in relation to a number of human rights issues including child labour, working hours, wages and benefits, freedom of association and collective bargaining, and discrimination, harassment and bullying. The updated Supplier Code of Conduct addresses issues related to document retention, employment contracts and requires suppliers to have in place systems and processes to allow their workers, suppliers, and members of the communities in which they operate, the ability to raise concerns in a confidential and anonymous manner. It also encourages suppliers to provide training on human rights issues including modern slavery to their workers. Our focus for the next reporting period is training our procurement team on the implementation of IPL's Supplier Code of Conduct.

Supplier Segmentation

Our supplier segmentation process allows us to focus our efforts on high-risk areas within our supply chains and develop targeted risk mitigation strategies. Using Elevate's EIQ platform, suppliers are assessed based on their inherent risk, taking into consideration a range of factors including geography, commodity and industry risks in addition to our potential leverage including spend and nature of our relationship with the supplier. During FY24, we will focus our efforts on increasing our understanding of the leverage we have in place with suppliers including where we can build and use that leverage to drive positive change.

We acknowledge including leverage in our segmentation process means that the risk areas where we have less leverage may not be identified as priority areas through this assessment. As our modern slavery risk management response continues to evolve and mature, we will work towards broadening the scope of our approach.

FIGURE 4: SUPPLIER SEGMENTATION

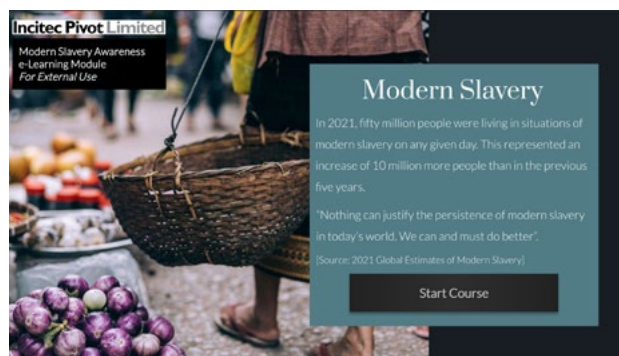


Supplier Modern Slavery Awareness eLearning Module

As part of our commitment to building the knowledge and awareness of our suppliers on modern slavery, we piloted mandatory modern slavery awareness training for all new DNAP suppliers. The eLearning module was reviewed and approved by IPL's Human Rights Working Group. It is publicly available for our suppliers, partners and other interested parties. For DNAP's suppliers, the module is mandatory and completion will be required to be listed as a supplier in the SAP purchasing system database. New suppliers are required to send in a completion certificate along with their completed IPL Modern Slavery Compliance Questionnaire.

The module provides an overview of modern slavery including risk factors, insight on how to identify modern slavery, actions our suppliers and other key stakeholders can take to address it and how to report concerns. The module outlines IPL's expectations of our suppliers and business partners with links to all of our key policies. It takes approximately 20 minutes to complete.

In FY24, we will continue to roll out the training with DNAP's new suppliers and expand to our existing suppliers. We will also scope the potential to roll out the training across other business units.



Screenshot from IPL's externally available Modern Slavery Awareness eLearning Module

Supplier Audits

During the reporting period, we continued roll out of our Supplier Audit Program. We engaged an independent third party to undertake targeted supplier audits utilising the Elevate Responsible Sourcing Assessment (ERSA) Standard. We apply a risk-based approach to help us identify suppliers for audits. Suppliers were selected across both Dyno Nobel and IPF businesses based on our segmentation process focusing on jurisdictions reported to be of greater risk. This approach also helps us minimise the administrative burden on our suppliers. We initiated five supplier audits in FY23 and received one ERSA Report on a supplier in FY23 that was initiated in FY22. There were no findings related to modern slavery or other forms of labour exploitation made in the ERSA audit report.

We received the ERSA Reports on three suppliers after 30 September 2023 and will report on the findings of these reports in our next Statement. The other two suppliers approached elected not to participate in the audit citing privacy concerns related to workers, highlighting some of the challenges associated with conducting supplier due diligence. We continued to engage in dialogue with these suppliers to understand their concerns and consider scope for future audits as well as other opportunities for engagement. Since 30 September 2023, the two aforementioned suppliers have agreed to participate in the Supplier Audit Program. We also continue to implement other controls such as the use of modern slavery clauses and our Supplier Code of Conduct. During FY24, we will focus our efforts on increasing the number of supplier audits across Dyno Nobel and IPF.

We recognise that social audits have limitations and should not be relied upon in isolation as a due diligence tool. Based on our learnings over the reporting period, we will continue to explore how we can meaningfully integrate audits into our modern slavery risk management.

Managing Modern Slavery Risks Associated With Shipping

IPL charters vessels to transport our goods and materials, and those produced by our suppliers, around the world. We recognise that shipping poses inherent risks related to modern slavery within the maritime industry. Crew members may be employed through complex crewing arrangements and may be exposed to exploitative conditions such as long working hours, inadequate living arrangements, and may have limited or unclear legal protections.⁹ Crew members, particularly migrant workers, may also be susceptible to deceptive recruitment practices and exploitation. The expansive and decentralised nature of maritime supply chains, coupled with the lack of visibility, creates further challenges to managing these risks.¹⁰

To mitigate these risks, IPL's shipping department has a range of processes and controls in place when chartering vessels. For example, IPL performs various due diligence checks as part of its vessel selection and vetting processes to ensure compliance with global shipping regulations and standards, as well as a range of other issues related to health, safety and environment, operational performance and financial performance. The health, safety and wellbeing of crew members is a particular focus of our due diligence efforts. We recognise that the Maritime Labour Convention (2006) requires that the maximum continuous time that a seafarer should serve aboard a vessel without leave is 11 months. IPL reviews the current crew list of any potential vessels prior to chartering and if we identify that any crew member will exceed this period during IPL's voyage, we either receive a confirmation from the Ship Owners that a crew change will take place or don't charter that particular vessel.

IPL utilises various third-party platforms to support its vetting and ongoing monitoring processes related to shipping. For instance, RightShip is utilised to review safety and performance of both Ship Owners and Management companies and enables IPL to put restrictions on owners and managers in the event of any adverse press in relation to incidents involving ship's performance or poor treatment of crew. We also use PurpleTRAC, Infospectrum and Dow Jones' Risk Centre to assist us to identify and manage our environmental, social and governance risks related to the shipping industry.

Titanobel

In FY22, IPL acquired Titanobel, a leading industrial explosives manufacturer and drilling, blasting and technical services provider. Titanobel's primary operation is in France, with subsidiaries in Senegal, Cameroon, Benin, South Africa, Mongolia and New Caledonia with additional trading activity across other geographies. During the reporting period, we commenced the integration of Titanobel into the business including in relation to IPL's modern slavery risk management approach. This is an ongoing process which will continue into FY24. During the reporting period, Titanobel focused on:

- » Updating its standard contract template to include modern slavery clauses,
- » Integrating key policies (e.g. Human Rights Policy, Modern Slavery Policy, Code of Conduct, Whistleblower Policy),
- » Providing modern slavery training to its employees,
- » Integrating the Whistleblower Hotline across Titanobel's operations, with the addition of four new phonelines in Titanobel's operating countries, and
- » Providing training on IPL's Whistleblower Hotline to its employees.

During FY24, we will continue the integration process.

Joint Ventures and Non-controlled Companies

We recognise that modern slavery risks may exist in the operations and supply chains of our joint venture partners and non-controlled companies. We seek to influence our joint venture partners and non-controlled companies in which we participate (but do not have a managing role) to also respect our commitments to uphold human rights. Where we have a managing role, IPL's policies and procedures apply. During the reporting period, we conducted a review of two of our six DNA joint venture partners' modern slavery risk management approach. The review identified several areas for improvement including in relation to the development of modern slavery related policies and procedures. Our efforts in FY24 will focus on working with our joint venture partners to implement the recommendations and extend the internal audit to further two DNA joint ventures.

Training and Capacity Building

During the reporting period, we continued to provide training on modern slavery to strengthen the capability of our employees and suppliers to identify, assess and manage modern slavery risks they may encounter in IPL's operations and supply chain. This includes through our two online training modules on modern slavery, included in relevant employee training package.

The first module was developed for employees and is assigned to them via IPL's My Learning hub. Once assigned, employees have 30 days to complete the training. In FY23, 353 IPL personnel completed the Modern Slavery eLearning module, representing an 86.7% completion rate of those assigned.

The module is available to all IPL employees and contingent labour. New employees that were assigned this training will complete the module as part of their onboarding. From FY24 onwards, this modern slavery general awareness module will be expanded to a wider group of employees and contingent labour, as mandatory training. The module provides an overview of modern slavery including risk factors, how to identify it and how to report concerns. The module is available in English, French, Spanish Mexican, Bahasa and Turkish. The second module is a general awareness eLearning module on modern slavery that is **available externally** to all suppliers to IPL. Additional information on this eLearning module is provided on [page 25](#).

TABLE 7: ACTIVE AND INACTIVE EMPLOYEES WHO COMPLETED MODERN SLAVERY ELEARNING IN FY23

DNAP	74
DNA	116
IPF	83
IPL Corporate	80

Collaboration

We recognise the importance of collaborating and engaging with internal and external stakeholders to strengthen our modern slavery approach and drive positive change. Our Human Rights Working Group serves as the driving force behind our internal collaboration and engagement, bringing together essential business functions to develop and implement group-wide policies and strategies. It also serves as a platform for collective problem-solving, fostering a collaborative environment within the business. Information about our Human Rights Working Group can be found on [page 20](#).

⁹ UN Global Compact Network Australia. Modern Slavery within Maritime Shipping Supply Chains: Guidance for Australian Businesses in Identifying, Managing and Mitigating Modern Slavery Risks within Maritime Shipping (2022). Available at: <https://unglobalcompact.org.au/wp-content/uploads/2022/12/Modern-Slavery-within-Maritime-Shipping-Supply-Chains.pdf>.

¹⁰ Ibid.

In FY22, IPL became a signatory to the United Nations Global Compact (UNGC). During FY23, we submitted our first report against our progress in implementing the UNGC's 10 Principles on human rights, labour, environment and anti-corruption. We are also participating in the Global Compact Network Australia's (UNGICNA) Modern Slavery Community of Practice which aims to provide opportunities for participating members to promote leading practice and build common capability in modern slavery-related concepts, as these relate to the Act, global developments, and broader human rights risk management.

Remediation and Grievance Management

We are committed to maintaining accessible and safe grievance mechanisms that are available to all stakeholders to raise complaints in relation to human rights issues including modern slavery.

Our grievance mechanism (our Whistleblower Hotline) is outlined in our Code of Conduct, Supplier Code of Conduct, Enterprise Agreements, Group Whistleblower Policy and Australian Whistleblower Policy and other human rights related policies. Where we identify that we have caused or contributed to an adverse human rights impact such as modern slavery, we will provide for or cooperate in its remediation through legitimate processes in line with the UNGPs expectations.

If supply chain-related issues arise where we identify we are directly linked to the harm, our preferred position is to leverage the existing business relationship and work with the entity that caused the impact, to help them improve their procedures and practices to prevent or mitigate the harm and its recurrence, as well as to provide for remediation where appropriate.

Our Modern Slavery Remediation Procedure was finalised in 2020 and provides internal guidance on what to do if modern slavery is suspected or identified within IPL's operations or supply chain. The procedure sets out IPL's investigation process, including when to involve the supplier and/or law enforcement agencies. The procedure applies to all IPL employees and contingent labour globally and will be reviewed in the next reporting period.

Our Whistleblower Hotline

IPL provides an externally managed whistleblower system which is available to both employees and external third parties including workers in our supply chain. The system ensures confidentiality, allowing reports to remain anonymous if the individuals prefer. The system is available 24/7 and can receive reports in all countries in which IPL operates, and in all our major operating languages, being English, French (European and Canadian), Spanish, Turkish and Bahasa. The whistleblower process provides multiple channels for complaints to be made including: in person; online; from a mobile device via a QR code; and by phone.

Where a matter has been reported to the hotline, a Whistleblower Protection Officer will review the report and determine how it should be handled. We have internal guidelines and key performance indicators (KPIs) for Whistleblower Protection Officers to ensure that reports are responded to and investigated in a timely manner. Our KPIs cover a range of issues related to communication, investigation and closure timeframes.

We are committed to creating a culture where our employees, contingent labour, suppliers and other key stakeholders feel safe to speak up and raise concerns. We take a number of steps to promote the whistleblower mechanism across our operations and supply chain. For example, posters advertising the Whistleblower Hotline are made available in local operating languages within each region and included in common areas, such as kitchens and meeting rooms, across sites. The Whistleblower Hotline is also regularly promoted during toolbox and townhall discussions.

In addition, at the end of each calendar year, IPL's Chief Risk Officer circulates a company-wide email providing a high-level overview of the whistleblower complaint data. Sharing this information company-wide not only demonstrates our commitment to transparency and accountability, but also provides an opportunity to remind employees of the mechanism, the types of issues that can be raised via the mechanism and to encourage reporting if any concerns arise.

Whistleblower Complaints

In FY23, we received 23 reports through the whistleblower system. None of these reports related to modern slavery or related forms of labour exploitation. As of 30 September 2023, 19 reports had been investigated and closed. The remaining four reports were under investigation. These reports were across a range of categories, as shown below.

TABLE 8: WHISTLEBLOWER COMPLAINTS

Category	Number	%
HR, Diversity & Workplace Respect	16	70%
Business Integrity	4	17%
Environment, Health & Safety	2	9%
Accounting, Auditing & Financial Reporting	1	4%
Misuse, Misappropriation of Company Assets	Nil	0%
Total	23	100%

Furthermore, we did not receive any modern slavery-related complaints through alternative internal channels. We acknowledge that the absence of complaints does not necessarily indicate an absence of modern slavery occurrences or risks. We are committed to strengthening our grievance channels to ensure that they are accessible, widely known and trusted by relevant stakeholders. We review our whistleblower system on an annual basis by assessing metrics against Navex Global's Benchmark Report and report on the results to the Board's Audit and Risk Management Committee.

FIGURE 5: WHISTLEBLOWER HOTLINE POSTER EXAMPLES

Dyno Nobel Whistleblower System

Raising a Business Conduct Concern protects Dyno Nobel, your colleagues and our community and stakeholders.

Our **Whistleblower Protection Policy** was established to ensure that all staff can confidentially report improper, unethical or illegal conduct and raise concerns regarding actual or suspected contraventions of ethical or legal standards, without fear of victimisation, reprisal or harassment.


A copy of this policy can be found on OnBase under Legal – Whistleblower Protection Policy.

If you think a decision or action does not reflect our **Code of Ethics** or **Our Values** you have the right and responsibility to raise that concern.

You do not need to be directly affected by an issue to raise it, and can remain anonymous should you wish to do so.


If you are in doubt about whether you should speak up, try the **Conduct Quick Test** below.

The Dyno Nobel Conduct Quick Test




Zero Harm for Everyone Everywhere

Could it directly or indirectly endanger someone or cause them injury?




Challenge & Improve the Status Quo

Are actions being undertaken that challenge our ethical or legal obligations or commitments?




Think Customer. Everyone. Every day

Are we treating our customers in an ethical manner and in line with good corporate practice?




Value people – Respect, Recognise & Reward

Do you feel comfortable with the workplace behaviour displayed?




Treat the Business as your Own

Would you advise your children or other family members to act in this manner?



Deliver on our Promises

A key promise of all employees is to act accordance with IPL's Code of Ethics. Is the behaviour consistent with this promise?



Care for the Community & our Environment

Are actions damaging the environment or the community in which we operate?

Feeling uncomfortable or having difficulty when answering any of the questions in the **Conduct Quick Test** indicates that **you should speak to someone about your concern.**

Raising a Business Conduct Concern

Dyno Nobel has engaged **Navex Global** (an independent external service) to receive whistleblower notifications. Through Navex Global you can raise your issues directly or anonymously 24/7.


In person
Speak to your supervisor, manager or Human Resources representative or a Whistleblower Protection Officer as set out in the Policy.

Online
<https://incitecpivot.tnwreport>

QR Code
Scan the code with the camera of your mobile device to access the service directly from your mobile device.

Navex Global Phone Lines Australia
1800 743 483 / 1800 452 415

Mail
Group General Counsel, Incitec Pivot
GPO Box 1322, Melbourne
Victoria Australia 3001



Sistema de denuncias de Dyno Nobel


Plantear una inquietud en cuanto a alguna conducta comercial protege a Dyno Nobel, a sus colegas, a nuestra comunidad y a nuestros accionistas.

Nuestra **Política de protección a denunciantes** se estableció con el fin de garantizar que todo el personal pudiera informar de forma confidencial las conductas inapropiadas, ilegales o poco éticas, y para que planteara inquietudes en cuanto a sospechas o actos de contravención de las normas éticas o jurídicas, sin temor a abusos, represalias u hostigamientos. Puede encontrar una copia de esta política en OnBase bajo Legal – Política de protección a denunciantes.

Si considera que una decisión o acto no refleja a nuestro **Código de Ética** o **Nuestros Valores**, tiene el derecho y la responsabilidad de plantear dicha inquietud. No necesariamente se verá afectado de forma directa por un problema relacionado con ello y, en caso de que lo desee, su denuncia será anónima.


Si tiene dudas en cuanto a que si debe hablar al respecto, intente la **Prueba rápida de conducta** que se detalla a continuación.

Prueba rápida de conducta de Dyno Nobel




Cero Lesiones para Todos, en Todo Lugar

¿Puede ella poner en peligro de forma directa o indirecta a alguien o producir algún daño o perjuicio?




Retar y Mejorar el Status Quo

¿Se están tomando medidas que desafían nuestros compromisos y obligaciones de carácter ético o jurídico?




Pensar como Cliente. Todos. Diariamente.

¿Estamos tratando a nuestros clientes de forma ética y de acuerdo con las buenas prácticas corporativas?




Valorar al Personal: Respeto, Reconocimiento y Reconexión

¿Se siente cómodo con la conducta que se observa en el lugar de trabajo?




Tratar el Negocio como Propio

¿Aconsejaría a sus hijos o a otro familiar a que actúe de esa manera?



Cumplir Nuestras Promesas

Una promesa fundamental de todos los empleados es actuar de conformidad con el Código de Ética de IPL. ¿La conducta es acorde a esta promesa?



Cuidado de nuestro Medio Ambiente y Comunidad

¿Las acciones están dañando el entorno o la comunidad en la que trabajamos?

Si se siente incómodo o tiene dificultad para responder alguna de las preguntas de esta **prueba**, quiere decir **que debe hablar con alguien acerca de su inquietud.**

Planteados inquietudes sobre la conducta comercial

Dyno Nobel ha involucrado a **Navex Global** (un servicio externo independiente) para recibir denuncias. A través de Navex Global, puede plantear un problema de forma directa o anónima las 24 horas del día, los 7 días de la semana.


En persona
Hable con su supervisor, gerente o representante de Recursos Humanos o un responsable de protección a denunciantes, conforme a lo dispuesto en la Política.

En Internet
<https://incitecpivot.tnwreport>

Código
Escanee el código con la cámara de su dispositivo móvil para acceder al servicio directamente desde su dispositivo móvil.

Líneas telefónicas de Navex Global México
001 844 485 3113

Correo postal
Consejera general de Grupos, Incitec Pivot
GPO Box 1322, Melbourne
Victoria 3001 Australia





Assessing the Effectiveness of Our Actions

IPL has established a set of primarily quantitative targets and KPIs to measure progress in addressing modern slavery risks, including indicators for training, modern slavery due diligence and grievance management. By monitoring and tracking our efforts, we gain a deeper understanding about the impact of our activities and identify areas for improvement.

To reflect the evolving nature of our modern slavery response and to align with our updated Modern Slavery Implementation Roadmap, we will review and update our KPIs in FY24.

TABLE 9: ASSESSING EFFECTIVENESS

Focus area	Indicators	How this helps us understand our effectiveness
Governance	<ul style="list-style-type: none"> » Number of policies reviewed/updated » Number of Human Rights Working Group meetings » Number of Executive briefings/agenda items focused on modern slavery 	Monitoring our modern slavery governance framework helps us to ensure that our policies and processes align with our evolving risk profile, regulatory requirements and stakeholder expectations and are fit for purpose.
Due diligence	<ul style="list-style-type: none"> » Number and percentage of supplier IPL Modern Slavery Compliance Questionnaires issued, completed and assessed » Number of supplier audits conducted » Feedback from suppliers about audit processes and results » Number of supplier corrective action plans and status of implementation 	Monitoring this data helps us to understand the extent to which our expectations are being implemented by our suppliers. By analysing audit outcomes, it also enables us to identify gaps in supplier practice, areas of evolving risk and opportunities to increase supplier engagement and collaboration.
Training and capacity building	<ul style="list-style-type: none"> » Number and percentage of employees that complete training » Number of suppliers that complete training » Feedback from staff and suppliers about the training 	Monitoring the number of employees and suppliers that complete training helps us to understand the level of modern slavery awareness across our operations and supply chain, and the capacity of our workforce and suppliers to identify and respond to modern slavery risks.
Remediation and grievance mechanisms	<ul style="list-style-type: none"> » Number of grievances by reporting channel » Number of investigations by status » Number of substantiated reports » Number of substantiated reports remediated 	Monitoring complaints related data helps us to assess the effectiveness of our grievance mechanisms in responding to incidents or allegations of modern slavery. By analysing trends in the data, we are also able to inform and improve our modern slavery risk management approach.

Looking Forward

IPL remains committed to building on our work to date and continually improving our approach to managing modern slavery risks in our operations and supply chain. Over the coming reporting period, IPL will focus on the following activities.

TABLE 10: FY24 ACTIVITIES

Governance	<ul style="list-style-type: none"> » Revising our Modern Slavery Implementation Roadmap including developing an updated framework to measure and track the effectiveness of our actions » Launch and implementation of our updated Human Rights Policy
Due diligence	<ul style="list-style-type: none"> » Increasing the number of supplier audits » Initiate roll-out of mandatory supplier eLearning module to DNAP’s existing suppliers (in addition to new) and looking for opportunities to expand to other areas of the business » Continuing the integration of Titanobel into IPL’s modern slavery risk management approach » Reviewing our modern slavery contract clauses and developing guidance to assist our contracts managers » Engaging with our joint venture partners to implement the findings and recommendations from the review of their modern slavery risk management approach
Training and capacity building	<ul style="list-style-type: none"> » Delivering specialised training to support key personnel (i.e. procurement) to identify, assess and manage modern slavery risks » Increase exposure of Modern Slavery eLearning Module
Remediation and grievance mechanisms	<ul style="list-style-type: none"> » Increasing our efforts to build awareness of our Whistleblower Hotline across our operations and supply chain » Reviewing our Modern Slavery Remediation Procedure to ensure it remains fit-for-purpose

Consultation

Consultation With Reporting Entities

We engaged and consulted with each reporting entity in the development of this Statement. The Statement was provided to the Executive Team of IPL (who have responsibilities across key reporting entities) and to the Board of each reporting entity for review and approval before being submitted to the Board of IPL for review and approval.

Consultation With Other Owned and Controlled Entities

In addition, we undertook consultation with owned and controlled entities. This included engagement with Titanobel and Nitromak, which involved consultations on relevant sections of the Statement. The Statement was also reviewed by the Human Rights Working Group who have responsibility for modern slavery risk management across the business, including for our owned and controlled entities and the Ethics Committee.

Disclaimer: This report contains information that is based on projected and/or estimated expectations, assumptions, or outcomes. Forward looking statements are subject to a range of risk factors. IPL cautions against reliance on any forward-looking statements, due to the volatility and uncertainty of the geopolitical and economic landscape

APPENDIX 1: REGULATORY DISCLOSURE MATRIX

This Statement is made in accordance with the Australian Modern Slavery Act 2018 (Cth). The below references where within this Statement we address the mandatory criteria within the Act.

Mandatory criteria	Disclosure reference
Mandatory criteria 1: Identify the reporting entity	Page 6
Mandatory criteria 2: Describe the structure, operations and supply chains of the reporting entity	Page 7 and Page 9
Mandatory criteria 3: Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls	Page 15
Mandatory criteria 4: Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes	Page 19
Mandatory Criteria 5: Describe how the reporting entity assesses the effectiveness of such actions	Page 29
Mandatory Criteria 6: Describe the process of consultation with any entities that the reporting entity owns or controls	Page 30
Mandatory Criteria 7: Any other information that the reporting entity considers relevant	Page 32 and Page 33



APPENDIX 2: OWNED AND CONTROLLED ENTITIES

Name of entity	Ownership interest
Company	
Incitec Pivot Limited ⁽¹⁾	
Controlled Entities – operating	
Incorporated in Australia	
Incitec Fertilisers Operations Pty Ltd ⁽¹⁾	100%
TOP Australia Pty Limited ⁽¹⁾	100%
Incitec Pivot Fertilisers Limited ⁽¹⁾	100%
Southern Cross International Pty Ltd ⁽¹⁾	100%
Incitec Pivot LTI Plan Company Pty Limited	100%
Incitec Pivot Explosives Holdings Pty Limited ⁽¹⁾	100%
Queensland Operations Pty Limited	100%
Incitec Pivot Investments 1 Pty Ltd ⁽¹⁾	100%
Incitec Pivot Investments 2 Pty Ltd	100%
Incitec Pivot US Holdings Pty Ltd	100%
Incitec Pivot Finance Australia Pty Ltd ⁽¹⁾	100%
Dyno Nobel Pty Limited	100%
Dyno Nobel Europe Pty Ltd	100%
Dyno Nobel Management Pty Limited	100%
Industrial Investments Australia Finance Pty Limited	100%
Dyno Nobel Asia Pacific Pty Limited ⁽¹⁾	100%
Dampier Nitrogen Pty Ltd	100%
DNX Australia Pty Ltd ⁽¹⁾	100%
Dyno Nobel Moranbah Pty Ltd ⁽¹⁾	100%
Dyno Nobel Moura Pty Limited ⁽¹⁾	100%
Incitec Pivot Queensland Gas Pty Ltd	100%
Easy Liquids Pty Ltd ⁽²⁾	100%
Australian Bio Fert Pty Ltd	64%
OZBIOFERT Pty Ltd	64%
Incorporated in USA	
Dyno Nobel US Investments	100%
Dyno Nobel Management LLC	100%
Dyno Nobel Finance LLC	100%
Dyno Nobel Australia LLC	100%
Dyno Nobel SPS LLC	100%
Dyno Nobel Holdings IV LLC	100%
Dyno Nobel Holdings USA III, Inc.	100%
Dyno Nobel Holdings USA II	100%
Dyno Nobel Holdings USA II, Inc.	100%
Dyno Nobel Holdings USA, Inc.	100%
Dyno Nobel Inc.	100%
Dyno Nobel Transportation, Inc	100%
Simsbury Hopmeadow Street LLC	100%
Dyno Nobel Holdings V LLC	100%
Tradestar Corporation	100%
CMMPM, LLC	100%
CMMPM Holdings, L.P.	100%
Dyno Nobel Louisiana Ammonia, LLC	100%
Nobel Labs, LLC	100%
Mine Equipment & Mill Supply Company	100%
Controlled Explosives, Inc.	100%
Drisk Insurance Inc.	100%
Falconi Construction, Inc.	100%
Alpha Dyno Nobel	100%

Name of entity	Ownership interest
Controlled Entities – operating (continued)	
Incorporated in Canada	
Dyno Nobel Canada Inc.	100%
Dyno Nobel Transportation Canada Inc.	100%
Dyno Nobel Nunavut Inc.	100%
Dyno Nobel Finance Canada Inc.	100%
Polar Explosives 2000 Inc.	100%
Dene Dyno Nobel (Polar) Inc.	100%
Dyno Nobel Waggaman Inc.	100%
Incorporated in Hong Kong	
Incitec Pivot Holdings (Hong Kong) Limited	100%
Quantum Fertilisers Limited	100%
Incorporated in Singapore	
Coltivi Insurance Pte Ltd	100%
Southern Cross Fertilisers Pte. Ltd.	100%
Incorporated in Chile	
Dyno Nobel Explosivos Chile Limitada	100%
Incorporated in Peru	
Dyno Nobel Peru S.A.	100%
Incorporated in Mexico	
Dyno Nobel Mexico, S.A. de C.V. ⁽²⁾	99%
Incorporated in Papua New Guinea	
DNX Papua New Guinea Ltd ⁽²⁾	100%
Incorporated in Indonesia	
PT DNX Indonesia	100%
Incorporated in Turkey	
Nitromak Dnx Kimya Sanayii Anonim Sirketi	100%
Incorporated in Romania	
RomNitro Explosives SRL	100%
Incorporated in Albania	
Nitro Industria Kimike Shpk	100%
Incorporated in Switzerland	
Dyno Nobel Holdings Europe SA	100%
Incorporated in France	
Dyno Nobel Holdings France Sas	100%
Explinvest SASU ⁽²⁾	100%
Titanobel SASU ⁽²⁾	100%
Société Civile Immobilière des Champs Chanaux ⁽²⁾	100%
C.E.M.E SARL ⁽²⁾	100%
Société d'Explosifs du Centre-Est SA ⁽²⁾	99.9%
Société Financière de Terrassement SAS ⁽²⁾	99.51%
Groupement Forestier Minez Clegueric ⁽²⁾	66%
Titanobel-NPGM Equipment SAS ⁽²⁾	51%
Incorporated in South Africa	
Titanobel Southern Africa (Pty) Limited ⁽²⁾	100%
Enviro Blasting Services (Pty) Limited ⁽²⁾	74%
Incorporated in New Caledonia	
Nord-Sud Dynamitage-Sofiter SARL ⁽²⁾	51%
Incorporated in Benin	
Titanobel Benin SASU ⁽²⁾	100%
Incorporated in Cameroon	
Titanobel Cameroun SASU ⁽²⁾	100%
Incorporated in Senegal	
Afrique Ouest Drilling Softier SARL ⁽²⁾	100%

(1) A party to Deed of Cross Guarantee dated 30 September 2008.

(2) This entity has a 31 December financial year end.

APPENDIX 3: JOINT VENTURES AND NON-CONTROLLED ENTITIES

Name of entity	Ownership interest
Joint ventures	
Incorporated in USA	
Buckley Powder Co.	50%
IRECO Midwest Inc.	50%
Wampum Hardware Co.	50%
Western Explosives Systems Company	50%
Warex Corporation	50%
Warex, LLC	50%
Warex Transportation, LLC	50%
Vedco Holdings, Inc.	50%
Virginia Explosives & Drilling Company, Inc.	50%
Austin Sales, LLC	50%
Virginia Drilling Company, LLC	50%
DetNet Americas, Inc.	50%
Incorporated in Canada	
Qaaqtuq Dyno Nobel Inc. ⁽²⁾	49%
Dene Dyno Nobel (DWEI) Inc. ⁽³⁾	49%
Incorporated in Australia	
Queensland Nitrates Pty Ltd	50%
Queensland Nitrates Management Pty Ltd	50%
Incorporated in South Africa	
DetNet South Africa (Pty) Ltd	50%
Sasol Dyno Nobel (Pty) Ltd	50%
Incorporated in Mexico	
DNEX Mexico, S. de R.L. de C.V.	49%
Explosivos de la Region Lagunera, S.A. de C.V.	49%
Explosivos de la Region Central, S.A. de C.V.	49%
Nitro Explosivos de Ciudad Guzmán, S.A. de C.V.	49%
Explosivos y Servicios Para la Construcción, S.A. de C.V.	49%
Incorporated in France	
Newcomat SARL ⁽¹⁾	10%
Incorporated in New Caledonia	
Katirama Explosifs SAS ⁽¹⁾	50%
Incorporated in Mongolia	
Titanobel Mongolia LLC ⁽¹⁾	49%
Nitrosibir Mongolia LLC ⁽¹⁾	49%
Incorporated in Nigeria	
Titanobel & Dynatrac Limited ⁽¹⁾	55%

Name of entity	Ownership interest
Associates	
Incorporated in USA	
Maine Drilling and Blasting Group	49%
Independent Explosives	49%
Maine Drilling and Blasting, Inc.	49%
MD Drilling and Blasting, Inc.	49%
Incorporated in Canada	
Labrador Maskuau Ashini Ltd	49%
Innu Namesu Ltd	49%
Incorporated in French Guiana	
Guyanexplo Société en Nom collectif ⁽¹⁾	35%

Joint operations

IPL has a 50% interest in an unincorporated joint operation with Central Petroleum Limited for the development of gas acreage in Queensland, Australia, which commenced in the 2018 financial year.

- (1) This entity has a 31 December year end.
- (2) Due to legal requirements in the Canadian Northwest Territories, the Group cannot own more than 49 percent of shares in Qaaqtuq Dyno Nobel Inc. However, under the joint venture agreement, the Group is entitled to 75 percent of the profit of Qaaqtuq Dyno Nobel Inc.
- (3) Due to legal requirements in the Canadian Northwest Territories, the Group cannot own more than 49 percent of shares in Dene Dyno Nobel (DWEI) Inc. However, under the joint venture agreement, the Group is entitled to 100 percent of the profit of Dene Dyno Nobel (DWEI) Inc.

