

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Incitec Pivot Limited successfully completes A\$600 million Placement

12 May 2020

Incitec Pivot Limited (ASX: **IPL**) has successfully completed a A\$600 million fully underwritten institutional placement (**Placement**)¹ announced on 11 May 2020. Under the Placement, IPL will issue 300 million new fully paid ordinary shares (**Placement Shares**) to institutional and professional investors at a price of A\$2.00 per Placement Share.

IPL received significant interest from both domestic and offshore institutional and professional investors.² Eligible institutional shareholders that bid for an amount less than or equal to their 'pro rata' share of Placement Shares were allocated their full bid.³

Approximately 98% of Placement Shares were allocated to existing IPL shareholders.

IPL determined the respective allocations of investors by applying the following key objectives and criteria:⁴

- IPL used best efforts to allocate existing eligible shareholders, who bid for up to their pro rata share in Placement Shares under the Placement, their full bid.
- For the remaining shares under the Placement, applications from existing shareholders received preferential treatment, and a limited number of applications were accepted by select new investors with investment strategies that IPL believes are aligned with its business.
- No Placement Shares under the Placement were issued to any person identified within ASX Listing Rule 10.11 (related parties).

As far as IPL is aware, there were no significant exceptions or deviations from those objectives and criteria.

¹ Subject to the terms of an Underwriting Agreement between IPL and the underwriters of the Placement.

² The Placement bookbuild was conducted under the ASX Temporary Extra Placement Capacity Class Waiver Decision (as amended) effective from 23 April 2020 (**ASX Waiver**). As set out below, the Placement involved IPL's eligible institutional/professional shareholders and other eligible institutional investors. IPL made reasonable endeavours to contact eligible institutional/professional shareholders having regard to the criteria mentioned below.

³ For this purpose, an eligible institutional/professional shareholder's 'pro rata' share of Placement Shares was estimated by reference to IPL's latest beneficial register on which shows historical holdings as at the date of that register (being 30 April 2020) which is necessarily not fully up to date, and any updates provided by these shareholders. No verification or reconciliation of holdings as shown in the historical beneficial register was or will be undertaken and accordingly this may not truly reflect the participating eligible institutional/professional shareholder's actual holding. IPL and the joint lead managers do not have any obligation to reconcile assumed holdings (e.g. for recent trading or swap positions) when determining allocations. Institutional/professional shareholders who do not reside in Australia or other eligible jurisdictions are not able to participate in the Placement. IPL and the joint lead managers disclaim any duty or liability (including for negligence) in respect of the determination of an eligible institutional/professional shareholder's allocation using their assumed holdings.

⁴ In accordance with the ASX Waiver, this section summarises how IPL made respective allocations under the Placement. Until the Placement Shares are issued, it is possible that there could be adjustments to allocations.

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As previously announced, the Institutional Placement was undertaken to strengthen IPL's Balance Sheet, to increase resilience in the current environment and provide financial flexibility to pursue disciplined organic growth opportunities.

IPL's Managing Director and CEO, Jeanne Johns, said:

"We are pleased that the Placement achieved strong support from shareholders. The success of the equity raising is a clear endorsement of IPL's businesses and its long-term strategy. This pre-emptive action will strengthen our balance sheet and increase our resilience in the current environment and provide financial flexibility to support the delivery of our strategy to drive long term shareholder value."

The Placement Shares will rank equally with existing IPL ordinary shares from the date of issue. The Placement Shares are expected to settle and be issued on 14 May 2020, and commence trading on the following business day, 15 May 2020.

IPL shares are expected to resume normal trading on the ASX from market open today, 12 May 2020.

Details of the Share Purchase Plan

As also announced on 11 May 2020, IPL will offer certain existing eligible shareholders (as defined below) the opportunity to participate in a non-underwritten share purchase plan (**SPP**) of up to A\$75 million⁵. Under the SPP, eligible IPL shareholders will have the opportunity to apply for up to A\$30,000 of new fully paid IPL ordinary shares (**SPP Shares**), without incurring brokerage, commission or other transaction costs. The SPP Shares will rank equally with existing IPL ordinary shares from the date of issue.

Eligible shareholders under the SPP are registered IPL shareholders, as at 7.00pm (AEST) on 8 May 2020, who have a registered address and are resident in Australia or New Zealand, are not in the United States or acting for the account or benefit of any person in the United States, or are not otherwise excluded from participating.

Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to the ASX and dispatched to eligible shareholders on or around 19 May 2020 by their preferred method of contact. The SPP offer is scheduled to close at 5.00pm (AEST) on 9 June 2020. Participation in the SPP is optional.

For further information about the SPP, shareholders may call the IPL Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.

⁵ This is not a limit on the amount to be raised under the SPP. IPL may decide to accept applications (in whole or in part) that result in the amount raised under the SPP being greater than or less than this amount in its absolute discretion, including where IPL decides to scale back applications for SPP Shares if the aggregate amount applied for under the SPP exceeds IPL's requirements. If a scale back is applied, it is IPL's intention that the scale back will be made on a pro rata basis to existing shareholdings.

Key dates for the Placement and SPP

Event	Date
Record date for SPP	7:00pm (AEST), Friday 8 May 2020
Settlement of New Shares issued under the Placement	Thursday 14 May 2020
Allotment and normal trading of New Shares issued under the Placement	Friday 15 May 2020
SPP offer opens and SPP offer booklet is dispatched	Tuesday 19 May 2020
SPP offer closes	5.00pm (AEST), Tuesday 9 June 2020
SPP issue and allotment date	Tuesday 16 June 2020
Normal trading of New Shares issued under the SPP	Wednesday 17 June 2020
Dispatch of holding statement	Thursday 18 June 2020

The above dates are indicative only and subject to change.

Further details of the Placement and SPP are set out in the investor presentation released to the ASX on 11 May 2020.

For more information:

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

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