

Incitec Pivot Limited

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INCITEC PIVOT LIMITED (ABN 42 004 080 264) AND DYNO NOBEL INC. ANNOUNCE THE FINAL RESULTS OF THEIR TENDER OFFERS IN RELATION TO CERTAIN NOTES

24 November 2020

Incitec Pivot Limited (ABN 42 004 080 264) (**IPL** or an **Offeror**) hereby announces the final results of its invitation to eligible holders of IPL's A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026 (ISIN: AU3CB0261576) (the **AUD Notes**) and Dyno Nobel Inc. (**Dyno Nobel** or an **Offeror**, and together with IPL, the **Offerors**) hereby announces the final results of its invitation to eligible holders of Dyno Nobel's outstanding US\$400,000,000 3.95 per cent. Notes due 3 August 2027 (ISIN: XS1657899628) (the **USD Notes** and, together with the AUD Notes, the **Existing Notes**) to tender their Existing Notes for purchase by the relevant Offeror for cash (the **Offers** and each an **Offer**).

The Offers were announced on 10 November 2020 and were made on the terms and subject to the offer and distribution restrictions set out in the tender offer memorandum dated 10 November 2020 (the **Tender Offer Memorandum**). Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Tender Offer Memorandum.

The Offers expired on (each, the applicable **Expiration Deadline**):

- (a) in the case of the AUD Notes, 5.00 p.m., Sydney time, on 20 November 2020; and
- (b) in the case of the USD Notes, 5.00 p.m., CET time, on 20 November 2020.

The Offerors hereby announce that they accept for purchase valid tenders of Existing Notes pursuant to the Offers for an aggregate nominal amount of A\$147,669,402, equivalent based on an FX Rate of US\$1 = A\$1.3677. The final Maximum Acceptance Amount, originally set at A\$200,000,000, shall be decreased to A\$147,669,402.

The following table sets out the final results in respect of the AUD Notes and the USD Notes. No pro-rata to either Series.

Description of the Notes	ISIN	Series Acceptance Amount	Aggregate Nominal Amount Validly Tendered	Pro-Ration Factor (if any)	Purchase Price
A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026	AU3CB0261576	A\$18,750,000	A\$18,750,000	N/A	109.734%

Description of the Notes	ISIN	Series Acceptance Amount	Aggregate Nominal Amount Validly Tendered	Pro-Ration Factor (if any)	Purchase Price
US\$400,000,000 3.95 per cent. Fixed Rate Notes due 3 August 2027	XS1657899628	US\$94,260,000	US\$94,260,000	N/A	108.592%

No further announcements of results are expected to be made.

The total amount that will be paid to each Holder on the Settlement Date of AUD Notes accepted for purchase from such Holder will be an amount (rounded to the nearest A\$0.01, with A\$0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of AUD Notes of such Holder accepted for purchase from such Holder pursuant to the Offer and (ii) the relevant Purchase Price, which was determined at or around 11.00 a.m. Sydney time on 23 November 2020 (the **AUD Notes Price Determination Time**); and
- (b) the applicable Accrued Interest Payment on the AUD Notes.

The total amount that will be paid to each Holder on the Settlement Date of USD Notes accepted for purchase from such Holder will be an amount (rounded to the nearest US\$0.01, with US\$0.005 rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of USD Notes of such Holder accepted for purchase from such Holder pursuant to the Offer and (ii) the relevant Purchase Price, which was determined at or around 2.00 p.m. CET time on 23 November 2020 (the **USD Notes Price Determination Time**); and
- (b) the applicable Accrued Interest Payment on the USD Notes.

Holders who did not participate in the Offers or whose Existing Notes were not accepted for purchase will continue to hold their Existing Notes subject to their terms and conditions.

MATCH TIME and SETTLEMENT DATE

The Match Time for the AUD Notes is no later than 12.00 noon (Sydney time) on 26 November 2020.

The Settlement Date for the AUD Notes and USD Notes is expected to be 27 November 2020.

Full details concerning the Offers are set out in the Tender Offer Memorandum.

FURTHER INFORMATION

Requests for information in relation to the Offers should be directed to:

DEALER MANAGER

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Europe Telephone: +44 (0) 20 7996 5420
Australia Telephone: +612 9226 5360
Attention: Liability Management Group
Email: DG.LM-EMEA@bofa.com

AUSTRALIAN TENDER AGENT

BTA Institutional Services Australia Limited

Level 2
1 Bligh Street
Sydney NSW 2000
Australia

Telephone: +61 2 9260 6000

Fax: +61 2 9260 6009

Email:

BNYM_CT_Aus_RMG@bnymellon.com;

Geraldine.Fernandez@BNYMellon.com

Attention: Global Client Services

INTERNATIONAL TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
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Telephone: +44 20 7704 0880 / +852 2281
0114

Email: incitecpivot@lucid-is.com

Attention: Mu-yen Lo / Arlind Bytyqi

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to an Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Offerors, the Dealer Manager and the Tender Agents, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender Notes in any of the Offers.

None of the Dealer Manager, the Tender Agents and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offers, the Offerors, any of their respective affiliates or the Notes contained in this announcement or in the Tender Offer Memorandum. None of the Offerors, the Dealer Manager, the Tender Agents and any of their respective directors, officers, employees, agents or affiliates of such person, is acting for any Holder, or will be responsible to any Holder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of the Dealer Manager, the Tender Agents and any of their respective directors, officers, employees, agents or affiliates assumes any responsibility for any failure by the Offerors to disclose information with regard to the Offers or the Notes which is material in the context of the Offers and which is not otherwise publicly available.

Forward-looking statements

All statements other than statements of historical fact contained in this press release including statements regarding our competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, income, earnings (or loss) per share, capital expenditures, dividends, capital structure or other financial items; costs; and plans and objectives of management regarding operations and products, are forward-looking statements. These statements may include terminology such as "may", "will", "expect", "could", "should", "intend", "estimate", "anticipate", "believe", "outlook", "continue", "remain", "on track", "design", "target", "objective", "goal", "forecast", "projection", "prospects", "plan", or similar terminology. Forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside our control and are difficult to predict. If any of these risks and uncertainties materialise or other assumptions underlying any of the forward-looking statements prove to be incorrect, the actual results or developments may differ materially from any future results or developments expressed or implied by the forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made, and we undertake no obligation to update or revise publicly our forward-looking statements.

All future written and oral forward-looking statements by the Offerors or persons acting on the behalf of the Offerors are expressly qualified in their entirety by the cautionary statements contained herein or referred to above.