

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR INTO ANY OTHER JURISDICTION OR TO ANY OTHER PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the attached Tender Offer Memorandum. By accessing, reading or making any other use of the attached Tender Offer Memorandum, you agree (in addition to giving the representations below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Incitec Pivot Limited (ABN 42 004 080 264) (“**IPL**”) or Dyno Nobel Inc. (“**Dyno Nobel**”) (each an “**Offeror**” and together, the “**Offerors**”), and/or Merrill Lynch International (together, where the context so requires, with its affiliates, the “**Dealer Manager**”) and/or Lucid Issuer Services Limited (the “**International Tender and Information Agent**”) and/or BTA Institutional Services Australia Limited (ABN 48 002 916 396) (the “**Australian Tender Agent**” and together with the International Tender and Information Agent, the “**Tender Agents**”), as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the attached Tender Offer Memorandum. A reference to “**the Offeror**” in this Tender Offer Memorandum is a reference to each of IPL and Dyno Nobel individually unless otherwise specified.

THE ATTACHED TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE ATTACHED TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE ATTACHED TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS OF THE UNITED STATES OR OTHER JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the attached Tender Offer Memorandum or make an investment decision with respect to the Offers (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitations by the relevant Offeror to Holders of the Notes (as defined below) to tender their Notes for purchase by such Offeror for cash (the “**Offers**”) on the terms and subject to the conditions set out in the attached Tender Offer Memorandum, including the offer and distribution restrictions set out in the attached Tender Offer Memorandum (the “**Offer and Distribution Restrictions**”). The attached Tender Offer Memorandum was sent at your request and by accessing the attached Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Dealer Manager and the Tender Agents that:

- (a) you are a Holder or a beneficial owner of any of the (i) A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026 (ISIN: AU3CB0261576) issued by IPL and/or (ii) US\$400,000,000 3.95 per cent. Fixed Rate Notes due 3 August 2027 (ISIN: XS1657899628) issued by Incitec Pivot Finance LLC and

in respect of which Dyno Nobel was substituted in place of Incitec Pivot Finance LLC as issuer thereof on 26 September 2019 (together, the “Notes”);

- (b) neither you nor any beneficial owner of Notes, nor any other person on whose behalf you are acting, either directly or indirectly, is located or resident in the United States;
- (c) the electronic mail address that you have given to us and to which the attached Tender Offer Memorandum has been delivered is not located in the United States;
- (d) you are not a Sanctions Restricted Person;
- (e) you are a person to whom it is lawful to send the attached Tender Offer Memorandum or to make an invitation pursuant to the Offers under all applicable laws, including the Offer and Distribution Restrictions; and
- (f) you consent to delivery of the attached Tender Offer Memorandum to you by electronic transmission.

The representation set out at (d) above shall not be sought or given at any time after such representation is first made if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or (ii) any similar blocking or anti-boycott law in the European Union or the United Kingdom.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Offerors, the Dealer Manager, the Tender Agents or any person who controls, or any director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agents.

Any materials relating to the Offers do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. In those jurisdictions where securities or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Manager or, where the context so requires, any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offers shall be deemed to be made on behalf of the relevant Offeror by the Dealer Manager or such affiliate (as the case may be) in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell Notes in Australia, the United States, the United Kingdom, Singapore, Hong Kong, France, Belgium and Italy or in any other jurisdiction or circumstances in which such offer or solicitation would be unlawful.

The distribution of the attached Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the attached Tender Offer Memorandum comes are required by the Offerors, the Dealer Manager and the Tender Agents to inform themselves about, and to observe, any such restrictions. The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA OR INTO ANY OTHER JURISDICTION OR TO ANY OTHER PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

Capitalised terms used in this Tender Offer Memorandum have the meaning given in “Definitions” below and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

This Tender Offer Memorandum does not constitute an invitation to participate in the Offers in or from the United States or any other jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise. The distribution of this document in certain jurisdictions (in particular, Australia, the United States, the United Kingdom, the European Economic Area, Hong Kong, France, Belgium and Italy) may be restricted by law. See “Offer and Distribution Restrictions” below. Persons into whose possession this Tender Offer Memorandum comes are required by the Dealer Manager and the Offerors to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Dealer Manager or the Offerors.

This Tender Offer Memorandum is important and requires your immediate attention. If you do not understand it or are in any doubt about the action you should take, you are urged to contact a professional adviser. If you have, prior to the date of this Tender Offer Memorandum, sold or otherwise transferred your entire holding of the Notes, please hand this Tender Offer Memorandum, subject to the Offer and Distribution Restrictions below, to the purchaser or transferee or to the agent to whom you made the sale or transfer for transmission to the purchaser or transferee.

TENDER OFFER MEMORANDUM DATED 10 NOVEMBER 2020

Incitec Pivot Limited

**INVITATIONS BY
Incitec Pivot Limited (ABN 42 004 080 264)
(an “Offeror”)**

to the holders of its

A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026 (ISIN: AU3CB0261576)
(the “AUD Notes”)

and

**Dyno Nobel Inc.
(an “Offeror” and, together with Incitec Pivot Limited (ABN 42 004 080 264), the “Offerors”)**

to the holders of its

US\$400,000,000 3.95 per cent. Fixed Rate Notes due 3 August 2027 (ISIN: XS1657899628)
(the “USD Notes”)

(together with the AUD Notes, the “Notes” and each a “Series”)

to tender their outstanding Notes for purchase by the relevant Offeror for cash up to an aggregate maximum acceptance amount of A\$200,000,000 in aggregate nominal amount (the “Maximum Acceptance Amount”) on the terms and subject to the conditions set out in full below

(each such invitation an “Offer” and, together, the “Offers”)

Description of the Notes	First Par Optional Redemption Date	ISIN Number	Nominal Amount Outstanding	Reference Benchmark	Fixed Spread ⁽¹⁾	Hypothetical Purchase Price ⁽²⁾	Maximum Acceptance Amount ⁽³⁾
A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026	18 December 2025	AU3CB0261576	A\$450,000,000	2025 SQ ASW	+195 basis points	110.091%	A\$200,000,000; (or its equivalent) in aggregate nominal amount. In respect of the USD Notes, amounts shall be converted at the FX Rate
US\$400,000,000 3.95 per cent. Fixed Rate Notes due 3 August 2027	3 May 2027	XS1657899628	US\$400,000,000	0.625% U.S. Treasury Notes due August 15, 2030	+165 basis points	108.122%	

- ⁽¹⁾ The calculation of the applicable Purchase Price may be performed using the value of such Notes as determined at the applicable Price Determination Time (as defined below) as if the principal amount of such Notes had been due on its first par optional redemption date, as specified in the table above (the applicable “**Par Call Date**”). See “*Definitions – Purchase Price*” for further details.
- ⁽¹⁾ For illustrative purposes only, a hypothetical Purchase Price for each Series is set out in the table above, based upon a hypothetical pricing time at or around 11:00am (Sydney time), in respect of the AUD Notes, and 2:00pm (CET time), in respect of the USD Notes, each on 9 November 2020, and assuming a Settlement Date of 27 November 2020. Holders should note that the actual Purchase Price for each Series determined in the manner described in this Tender Offer Memorandum will be determined at the relevant Price Determination Time and could differ significantly from the hypothetical Purchase Price for each Series set out in the table above.
- ⁽²⁾ The Offerors reserve the right, in their sole and absolute discretion and for any reason, to increase or decrease the Maximum Acceptance Amount and/or to accept less than or more than the Maximum Acceptance Amount by any amount (or not to accept any Notes) for purchase pursuant to any Offer.

THE OFFERS WILL COMMENCE ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE (A) IN THE CASE OF THE AUD NOTES, AT 5.00 P.M. (SYDNEY TIME) OR (B) IN THE CASE OF THE USD NOTES AT 5.00 P.M (CENTRAL EUROPEAN TIME (“CET”)), IN EACH CASE ON 20 NOVEMBER 2020 (THE “EXPIRATION DEADLINE”) UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

Intermediaries (including Direct Participants and clearing systems) will have deadlines for receiving instructions prior to the Expiration Deadline and Holders should contact the Intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Dealer Manager
BOFA SECURITIES

THE OFFERS

On the terms and subject to the conditions contained in this Tender Offer Memorandum, each Offeror invites Holders of the Notes (subject to the Offer and Distribution Restrictions contained herein) to tender their Notes for purchase at the applicable Purchase Price plus the Accrued Interest Payment.

The price payable for each AUD Note accepted for purchase will be an amount in Australian Dollars, payable on the Settlement Date and equal to the applicable Purchase Price plus the Accrued Interest Payment. The price payable for each USD Note accepted for purchase will be an amount in US Dollars, payable on the Settlement Date and equal to the applicable Purchase Price plus the Accrued Interest Payment. Notes that have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

The Offerors propose to accept Tender Instructions of Notes for purchase pursuant to the Offers such that the aggregate nominal amount accepted is no greater than the Maximum Acceptance Amount.

If the Offerors decide, in their sole and absolute discretion, to accept Tender Instructions of Notes pursuant to the Offers, they will accept for purchase up to an aggregate nominal amount of Notes equal to the Maximum Acceptance Amount. For these purposes, the Offerors shall convert the aggregate nominal value of USD Notes accepted for purchase (if any) into Australian Dollars at the FX Rate as determined by the Offerors in their sole and absolute discretion at the USD Notes Expiration Deadline.

The Offerors will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the AUD Notes and USD Notes in their sole and absolute discretion, and reserve the right to accept more or less by any amount (or none) of the Notes of one Series as compared to the other Series of Notes. For the avoidance of doubt, the Offerors reserve the right to accept, in their sole and absolute discretion, only the AUD Notes or only the USD Notes.

In addition, the Offerors reserve the right to increase or decrease by any amount, in their sole and absolute discretion and for any reason, the Maximum Acceptance Amount at any time, including after the Expiration Deadline.

Subject to applicable law, each Offeror reserves the right, in its sole and absolute discretion, to extend, withdraw, terminate or amend the terms and conditions of the relevant Offer at any time following the announcement of the Offers, without giving Holders withdrawal rights, as described herein under the heading “*Terms and Conditions of the Offers – Extension, Termination, Amendment and Revocation*”. Details of any such extension, amendment, withdrawal or termination will be notified to the relevant Holders as soon as possible after such decision. The acceptance of Notes for purchase pursuant to the Offers is conditional on the satisfaction of the conditions to each Offer, as set out in “*Terms and Conditions of the Offers – General Conditions of the Offers*”.

Any questions or requests for assistance in connection with the Offers may be directed to the Dealer Manager at the telephone numbers or e-mail addresses provided in the “*Directory*” of this Tender Offer Memorandum. Any questions or requests for assistance in connection with the delivery of Tender Instructions may be directed to (A) in the case of the AUD Notes, the Australian Tender Agent and (B) in the case of the USD Notes, to the International Tender and Information Agent at the telephone number or e-mail address provided in the “*Directory*”. If AUD Notes are held through custodians, nominees or other intermediaries in the clearing systems known as Euroclear or Clearstream, Luxembourg, questions and requests for assistance relating to the procedures for tendering Notes or for additional electronic copies of the Tender Offer Memorandum may be directed to the International Tender and Information Agent at telephone numbers or e-mail addresses provided in the “*Directory*”.

Before making a decision with respect to the Offers, Holders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in the section entitled “*Risk Factors and Other Considerations*”.

TABLE OF CONTENTS

	Page
GENERAL	1
OFFER AND DISTRIBUTION RESTRICTIONS	4
INDICATIVE TIMETABLE	8
DEFINITIONS	11
RISK FACTORS AND OTHER CONSIDERATIONS.....	17
TERMS AND CONDITIONS OF THE OFFERS.....	21
PROCEDURES FOR PARTICIPATING IN THE OFFERS	28
TAX CONSEQUENCES.....	36
DIRECTORY	37

GENERAL

This Tender Offer Memorandum contains important information, which should be read carefully before any decision is made with respect to the Offers. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the Offers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial, legal or other professional adviser. Any Holder 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 tender Notes in the Offers. None of the Offerors, the Dealer Manager or the Tender Agents (or any of their respective directors, officers, employees, agents or affiliates) is providing Holders with any legal, business, tax, investment or other advice in this Tender Offer Memorandum. Holders should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender their Notes on the terms and conditions set out in this Tender Offer Memorandum.

The Offerors accept responsibility for the information contained in this Tender Offer Memorandum other than the details of the Dealer Manager and the Tender Agents provided in the “*Directory*”. To the best of the knowledge and belief of the Offerors (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the relevant Offer and this Tender Offer Memorandum) and each Holder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the relevant Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Offerors, the Dealer Manager or the Tender Agents (or any of their respective directors, officers, employees, agents or affiliates) in connection with its decision as to whether to participate in either Offer. Each such person must make its own analysis and investigations regarding the Offers, with particular reference to its own investment objectives and experience, and any other factors, which may be relevant to it.

The Offerors have entered into a dealer manager agreement with the Dealer Manager, a tender agency agreement with the Australian Tender Agent and a tender engagement letter with the International Tender and Information Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offers. The Dealer Manager is acting exclusively for the Offerors and no one else in connection with the arrangements described in this Tender Offer Memorandum. Except for the fees payable to the Dealer Manager and the Tender Agents, the Offerors will not pay any commissions or other remuneration to any broker, dealer, salesperson or other person soliciting tenders of the Notes.

None of the Dealer Manager, the Offerors or the Tender Agents or any of their respective directors, officers, employees, agents or affiliates makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offers and none of the Offerors, the Dealer Manager or the Tender Agents or their respective directors, officers, employees, agents or affiliates makes any recommendation as to whether Holders of Notes should tender Notes for purchase pursuant to the Offers. Each of the Tender Agents is the agent of the Offerors and neither owes any duty to any Holder.

None of the Dealer Manager or the Tender Agents (or any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for the accuracy or completeness of the information contained in this Tender Offer Memorandum (other than their respective details provided in the “*Directory*”) or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of the information in this Tender Offer Memorandum. None of the Dealer Manager or the Tender Agents have

independently verified the information contained in this Tender Offer Memorandum (other than as expressly noted above) and each such person disclaims any liability for it.

None of the Dealer Manager or the Tender Agents has undertaken to review the financial condition or affairs of the Offerors nor to inform any Holder of information about the Offerors coming to its attention. None of the Dealer Manager or the Tender Agents is undertaking to underwrite any part of the Offers and nor have they any obligation to purchase the Notes, including should any of the Offers not proceed for any reason.

In the ordinary course of their respective businesses, the Dealer Manager is entitled to hold positions in the Notes either for its own account or for the account, directly or indirectly, of third parties and/or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Notes. The Dealer Manager and its affiliates may hold significant positions in the Notes. The Dealer Manager is entitled to continue to hold or dispose of, in any manner they may elect, any Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Notes, subject to applicable law, and may or may not submit tenders of Notes pursuant to the Offers in respect of such Notes. Any Dealer Manager or Tender Agent may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of other Holders. No such submission or non-submission by the Dealer Manager should be taken by any Holder or any other person as any recommendation or otherwise by the Dealer Manager as to the merits of participating or not participating in the Offers. The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Offerors for which they have received and/or will receive compensation that is customary for services of such nature.

The Dealer Manager and its affiliates may contact the Holders regarding the Offers and may request Intermediaries to forward this Tender Offer Memorandum and related materials to Holders. No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Offers and, if given or made, such information or representation must not be relied upon as having been authorised by any of the Offerors, the Dealer Manager or the Tender Agents (or any of their directors, officers, employees, agents or affiliates). Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes pursuant to the Offers shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Offerors, since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

The Offerors are making the Offers only in those jurisdictions where it is legal to do so. See “*Offer and Distribution Restrictions*”.

All of the AUD Notes are held through the facilities of the Austraclear System. All of the USD Notes are held through the facilities of the European Clearing Systems. Notes can only be tendered in the Offers, and in order to participate in an Offer, each Holder must validly tender its Notes, in accordance with the procedures described in “*Procedures for Participating in the Offers*”.

Any Notes purchased by the Offeror pursuant to the Offers will be cancelled and will not be re-issued or re-sold. Holders who do not participate in the Offers, or whose Notes are not accepted for purchase, will continue to hold their Notes.

The failure of any person to receive a copy of this Tender Offer Memorandum or any notice issued by the Offerors in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any document will be given by the Offeror or the Tender Agents.

Holders must comply with all laws that apply to them in any place in which they possess this Tender Offer Memorandum. Holders must also obtain any consents or approvals that they need in order to tender their Notes.

None of the Offerors, the Dealer Manager or the Tender Agents (or any of their respective directors, officers, employees, agents or affiliates) is responsible for Holders' compliance with these legal requirements.

For the avoidance of doubt, each invitation by an Offeror to Holders contained in this Tender Offer Memorandum is an invitation to treat by such Offeror and any references to the Offers or invitations being made by an Offeror, under or in respect of the Offers shall be construed accordingly.

Unless the context otherwise requires, all references in this Tender Offer Memorandum to a Holder or Holder of the Notes include:

- (a) each person who is shown in the records of the relevant Clearing System as a holder of the Notes;
- (b) any Intermediary; and
- (c) each beneficial owner of Notes holding such Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf,

except that for the purposes of any payment to a Holder pursuant to any of the Offers of the Purchase Price and the Accrued Interest Payment, such payment will only be made (i) in the case of AUD Notes, by the Australian Tender Agent on behalf of the Offeror and (ii) in the case of the USD Notes, by the Offeror, to, or at the direction of, the relevant Clearing System (or the operator thereof, as the case may be) and the making of such payment by or on behalf of the Offeror will satisfy the obligations of the Offeror in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to “**A\$**”, “**AUD**” or “**Australian Dollars**” are to the lawful currency of the Commonwealth of Australia and all references to “**US\$**” or “**US Dollars**” are to the lawful currency of the United States.

OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an offer or an invitation to participate in the Offers in Australia, the United States or in any other jurisdiction in which, or to any person to or from whom, it is unlawful to make such offer or invitation or for there to be such participation under applicable laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offerors, the Dealer Manager and the Tender Agents to inform themselves about and to observe any such restrictions.

Australia

Neither this Tender Offer Memorandum, nor any other prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (“**Corporations Act**”)) in relation to the Offers has been or will be lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other regulatory authority in Australia and this Tender Offer Memorandum does not comply with Division 5A of Part 7.9 of the Corporations Act. In addition:

- (a) no offers or applications will be made or invited for the purchase of any Notes in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) this Tender Offer Memorandum or any other offering material or advertisement relating to any Notes will not be distributed or published in Australia,

unless (i) the offer or invitation falls within the exemption for offers to sophisticated investors set out in section 708(8) of the Corporations Act or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Chapter 7 of the Corporations Act; (ii) such action complies with all applicable laws and regulations; (iii) such action does not require any document to be lodged with ASIC or any other regulatory authority in Australia; (iv) the offer or invitation is not made to a person who is a “retail client” as defined for the purposes of section 761G of the Corporations Act; and (v) the offer or invitation is made in circumstances specified in Corporations Regulation 7.9.97.

You have been sent this Tender Offer Memorandum on the basis that, amongst other matters, if you are a resident of Australia, you are a wholesale client for the purposes of Section 761G of the Corporations Act or otherwise a person to whom disclosure is not required under Part 6D.2 or Chapter 7 of the Corporations Act.

United States

The Offers are not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communications. The Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in any of the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United

States or any agent, fiduciary or other Intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any Notes or other securities in the United States. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in any of the Offers will represent that it is not located in the United States and is not participating in such Offers from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offers from the United States. For the purposes of this and the above paragraph, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum by the Offerors and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) other persons who are (1) within Article 43(2) of the Financial Promotion Order and (2) to any other persons to whom these documents and/or materials may lawfully be communicated under the Financial Promotion Order (together, relevant persons). Any investment or investment activity to which this Tender Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons (and is subject to other restrictions referred to in the Financial Promotion Order).

Hong Kong

- (a) The Offers have not been made in the Hong Kong Special Administrative Region of the People’s Republic of China (“**Hong Kong**”), by means of any document (including this Tender Offer Memorandum) other than:
 - (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (“**SFO**”) and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) of Hong Kong (“**CO**”) or which do not constitute an offer to the public within the meaning of the CO.
- (b) No person has issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, or other offering material or other document relating to the Offers (including this Tender Offer Memorandum) which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made under the SFO.

Prohibition on offers to EEA and UK retail investors

The Offers contemplated by the Tender Offer Memorandum are not being made to any retail investors in the European Economic Area (“EEA”) or in the United Kingdom (“UK”).

For the purposes of this provision, the expression:

- (a) “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the Offers so as to enable a Holder to decide to participate in the Offers.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this Tender Offer Memorandum nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*, are eligible to participate in any Offer. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

The Offers may not be advertised and the Offers will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

Italy

None of the Offers, this Tender Offer Memorandum or any other document or materials relating to any Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. Each Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of Notes that are resident and/or located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

General

The Dealer Manager and the Tender Agents (and their respective directors, officers, employees, agents or affiliates) make no representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Offers.

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer or similar and the Dealer Manager or any of its affiliates is such a licensed broker or dealer or similar in any such jurisdiction, the relevant Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

In addition to the representations referred to above, each Holder participating in the Offers will also be deemed to give certain representations, acknowledgements, warranties and undertakings and make certain agreements in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offers*”. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Offerors, the Dealer Manager and the Tender Agents reserves the right, in its absolute discretion (and without prejudice to the relevant Holder’s responsibility for the representations made by it), to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended, re-opened or amended by the Offerors in accordance with the terms of the Offers as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ from the timetable below.

Date and Time	Action	Event
10 November 2020	<i>Announcement of the Offers</i>	Announcement of the Offers by the Offerors. Commencement of the Offers upon the terms and subject to the conditions set forth in this Tender Offer Memorandum
5.00 p.m. (Sydney time) on 20 November 2020	<i>AUD Notes Expiration Deadline</i>	The deadline for Holders to tender AUD Notes. Holders who tender AUD Notes by the AUD Notes Expiration Deadline and have their AUD Notes accepted for payment will be eligible to receive the Purchase Price and the Accrued Interest Payment in respect of their AUD Notes.
5.00 p.m. (CET time) on 20 November 2020	<i>USD Notes Expiration Deadline</i>	The deadline for Holders to tender USD Notes. Holders who validly tender by the USD Notes Expiration Deadline and have their USD Notes accepted for payment will be eligible to receive the Purchase Price and the Accrued Interest Payment in respect of their USD Notes. The FX Rate for the Offer will be determined at the USD Notes Expiration Deadline.
As soon as practicable on 23 November 2020	<i>Announcement of Indicative Results of Offer</i>	Announcement by the Offerors of a non-binding indication of whether they intend to accept valid tenders of Notes pursuant to the Offers and, if so, in relation to each Series of Notes, the aggregate nominal amount of Notes validly tendered pursuant to the relevant Offer, the indicative Series Acceptance Amount and any indicative Pro-Ration Factor. The FX Rate will also be announced.

Date and Time	Action	Event
At or around 11.00 a.m. (Sydney time) on 23 November 2020	<i>AUD Notes Price Determination Time</i>	The time at which the Purchase Price for the AUD Notes will be determined.
At or around 2.00 p.m. (CET time) on 23 November 2020	<i>USD Notes Price Determination Time</i>	The time at which the Purchase Price for the USD Notes will be determined.
As soon as practicable after the USD Notes Price Determination Time	<i>Announcement of Pricing and Final Results of Offers</i>	Announcement of each Offeror's decision of whether to accept valid tenders of Notes pursuant to the Offers and, if so, (i) the relevant Series Acceptance Amount in relation to each Series of Notes, (ii) any Pro-Ration Factor in relation to each Series of Notes and (iii) the relevant Purchase Price in relation to each Series of Notes.
No later than 12.00 noon (Sydney time) on 26 November 2020	<i>Match Time for AUD Notes</i>	The deadline for when a Holder must arrange for its AUD Notes to be submitted to the Austraclear System in a matched status.
Expected to be 27 November 2020	<i>Settlement Date</i>	In the case of the AUD Notes, the date the Offeror deposits with the Austraclear System the amount of cash necessary to pay the Purchase Price and the Accrued Interest Payment for all AUD Notes accepted for purchase pursuant to the Offer. In the case of the USD Notes, the date the Offeror deposits with the European Clearing Systems the amount of cash necessary to pay the Purchase Price and the Accrued Interest Payment for all USD Notes accepted for purchase pursuant to the Offer. Announcement of settlement of the Offers.

Subject to applicable securities laws and the terms set out within this Tender Offer Memorandum, the Offerors reserve the right, with respect to any or all of the relevant Notes, (i) to waive or modify in whole or in part any and all conditions to the Offers, (ii) to extend the Expiration Deadline, (iii) to modify or terminate the Offers or (iv) to otherwise amend the Offers in any respect. In the event that the Offers are terminated or otherwise not completed, the applicable Purchase Price and the Accrued Interest Payment relating to the Notes subject to the Offers will not be paid or become payable, without regard to whether Holders have validly tendered their Notes.

Holders are advised to check with any Intermediary through which they hold Notes when such Intermediary would require to receive instructions from a Holder in order for that Holder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified above. The deadlines set by any such Intermediary and the relevant Clearing System for the submission and withdrawal of Tender Instructions and, in respect of AUD Notes only, the match, will be earlier than the relevant deadlines specified above. See “*Procedures for Participating in the Offers*”.

DEFINITIONS

Accrued Interest	Interest accrued and unpaid on the relevant Notes from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date calculated in accordance with the Conditions.
Accrued Interest Payment	An amount in cash equal to the Accrued Interest (calculated in accordance with the applicable Conditions) on the relevant Notes validly tendered for purchase by a Holder and accepted for purchase by the Offeror.
Announcement of Pricing and Final Results of Offers	Announcement of each Offeror's decision of whether to accept valid tenders of Notes pursuant to the Offers, and if so, (i) the relevant Series Acceptance Amount in relation to each Series of Notes, (ii) any Pro-Ration Factor in relation to each Series of Notes and (iii) the relevant Purchase Price in relation to each Series of Notes.
AUD Notes	The A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026 (ISIN: AU3CB0261576) issued by Incitec Pivot Limited (ABN 42 004 080 264).
AUD Notes Price Determination Time	At or around 11.00 a.m. (Sydney time) on the Price Determination Date, or at such other time and date as agreed between the Dealer Manager and the Offeror.
AUD Notes Pricing Supplement	The Pricing Supplement dated 14 March 2019 relating to the AUD Notes.
Austraclear	Austraclear Ltd (ABN 94 002 060 773) as operator of the Austraclear System.
Austraclear Participant	Has the meaning given in the Austraclear Regulations.
Austraclear Regulations	The Austraclear Regulations means the regulations known as the "Austraclear Regulations", together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants of that system.
Austraclear System	The clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of that system.
Australian Tender Agent	BTA Institutional Services Australia Limited (ABN 48 002 916 396).
Business Day	A day (other than a Saturday or a Sunday or a public holiday) on which banks are open for general banking business in Sydney.
Clearing System	The Austraclear System and/or a European Clearing System as the context requires.

Conditions	In relation to the AUD Notes, the terms and conditions set out in the Information Memorandum as amended, supplemented, modified or replaced by the AUD Notes Pricing Supplement. In relation to the USD Notes, the terms and conditions set out in the Offering Circular as amended, supplemented, modified or replaced by the USD Notes Pricing Supplement.
Confirmation of Acceptance and Settlement Instruction	The Confirmation of Acceptance and Settlement Instruction as described in the section “ <i>Terms and Conditions of the Offers</i> ” below.
Dealer Manager	Merrill Lynch International (together where the context so requires, with its affiliates).
Direct Participant	Each person shown in the records of a Clearing System as a holder of the Notes.
European Clearing System	Each of the clearing and settlement systems of Euroclear Bank SA/NV or Clearstream Banking S.A. (together, the “ European Clearing Systems ”).
Expiration Deadline or Expiration Time	In the case of the AUD Notes, 5.00 p.m. (Sydney time) on 20 November 2020 (subject to the right of the Offeror to extend, re-open and/or terminate the relevant Offer, as applicable) (the “AUD Notes Expiration Deadline”). In the case of the USD Notes, 5.00 p.m. (CET time) on 20 November 2020 (subject to the right of the Offeror to extend, re-open and/or terminate the relevant Offer, as applicable) (the “USD Notes Expiration Deadline”).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended).
Fixed Spread	(i) +195 basis points (expressed on an annual basis) in respect of the AUD Notes; and (ii) +165 basis points (expressed on an annual basis) in respect of the USD Notes.
FX Rate	The applicable exchange rate determined at or around the USD Notes Expiration Deadline, as reported on Bloomberg screen “FXC”, that will be used to convert the relevant amount(s) of USD Notes into AUD in order to determine the amount of Notes to be accepted with reference to the Maximum Acceptance Amount. If the relevant Bloomberg screen is unavailable or manifestly erroneous, a generally recognised source for currency quotations with quotes as of a time as close as reasonably possible to the aforementioned time as determined by or on behalf of the Offerors.
Group	IPL and its subsidiary and associated undertakings.
Holder	A holder of the Notes.
Information Memorandum	The information memorandum dated 27 February 2019 relating to the AUD Notes.

Intermediary	Any broker, dealer, bank, custodian, trust company, nominee or other Direct Participant in a Clearing System who holds Notes or an interest in Notes on behalf of another person.
International Tender and Information Agent	Lucid Issuer Services Limited.
IPL	Incitec Pivot Limited (ABN 42 004 080 264).
Match Time	In respect of the AUD Notes, no later than 12.00 noon (Sydney time) on 26 November 2020.
Maximum Acceptance Amount	AUD200,000,000, being the maximum aggregate nominal amount of Notes validly tendered that the Offerors propose to accept for purchase pursuant to the Offers (although the Offerors reserve the right, in their sole and absolute discretion and for any reason, to increase or decrease the Maximum Acceptance Amount by any amount). Amounts in USD will be converted into AUD at the FX Rate for determining each Series Acceptance Amount, with reference to the Maximum Acceptance Amount.
Offer and Distribution Restrictions	The offer and distribution restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”.
Offering Circular	The offering circular dated 14 July 2017 relating to the U.S.\$1,500,000,000 Euro Medium Term Note Programme established by IPL, Incitec Pivot Finance LLC and Dyno Nobel Europe Pty Ltd.
Offeror	In the case of the Offer relating to the AUD Notes, Incitec Pivot Limited (ABN 42 004 080 264) and, in the case of the Offer relating to the USD Notes, Dyno Nobel Inc.
Offers	The invitations on the terms and subject to the conditions contained in this Tender Offer Memorandum by the Offerors to Holders of the Notes to tender their Notes (subject to the Offer and Distribution Restrictions contained herein) for purchase by the Offeror at the applicable Purchase Price plus the Accrued Interest Payment. The invitation in respect of each Series of the Notes constitutes a separate Offer.
Par Call Date	In the case of the AUD Notes, 18 December 2025. In the case of the USD Notes, 3 May 2027.
Price Determination Date	23 November 2020.
Pro-Ration Factor	The factor to be used, in respect of a Series, for any scaling of tenders of Notes pursuant to the relevant Offer, as described in this Tender Offer Memorandum. See “ <i>Terms and Conditions of the Offers – Scaling of Offers</i> ”.
Purchase Price	In the case of the AUD Notes, the Purchase Price payable in respect of the AUD Notes accepted pursuant to the Offer, to be announced in the Announcement of Pricing and Final Results of Offers, which will be the clean price determined by the Offeror in consultation with the Dealer Manager in accordance with

standard market practice and conventions for Australian dollar denominated securities, expressed as a percentage of the principal amount, rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded up) which will be calculated by reference to the 2025 semi-quarterly coupon matched asset swap rate (the “**2025 SQ ASW**”) determined on the Price Determination Date, and the applicable Fixed Spread. Such clean price, once determined, will, in the absence of manifest or proven error, be final and binding on the Offeror, the Holders and any other person, and such clean price shall be multiplied by the nominal amount of AUD Notes validly tendered and accepted for purchase.

For the avoidance of doubt, the Purchase Price for the AUD Notes shall be determined with reference to the applicable Par Call Date for the AUD Notes and assuming full payment of principal on such date.

In the case of the USD Notes, the Purchase Price payable in respect of the USD Notes accepted pursuant to the Offer, to be announced in the Announcement of Pricing and Final Results of Offers, which will be a clean price expressed as a percentage of the principal amount, rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded up), calculated in accordance with market convention that would reflect, as of the Settlement Date, a yield to the applicable Par Call Date or the USD Notes Maturity Date, as applicable, equal to the sum of:

- (a) the USD Notes Reference Yield at the USD Notes Price Determination Time, plus
 - (b) the Fixed Spread for the USD Notes,
- (such sum being the “**USD Notes Purchase Yield**”).

Specifically, the Purchase Price payable for the USD Notes will equal (i) the value of all remaining payments of principal and interest on the USD Notes up to and including the applicable Par Call Date or USD Maturity Date (as applicable) discounted to the Settlement Date at a discount rate equal to the USD Notes Purchase Yield, minus (ii) the relevant Accrued Interest.

Such clean price, once determined, will, in the absence of manifest or proven error, be final and binding on the Offeror, the Holders and any other person, and such clean price shall be multiplied by the nominal amount of USD Notes validly tendered and accepted for purchase.

If the USD Notes Purchase Yield as determined in accordance with the Offer is less than the contractual annual rate of interest for the USD Notes, then the Purchase Price for the USD Notes will be calculated based on the applicable Par Call Date; if the USD Notes Purchase Yield as determined in accordance with this Offer is higher than or equal to the contractual annual rate of

interest for the USD Notes, then the Purchase Price for the USD Notes will be calculated based on the USD Notes Maturity Date.

Sanctions Authority

Each of:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union (or any of its member states);
- (d) the United Kingdom;
- (e) the Commonwealth of Australia; and
- (f) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
- (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.

Sanctions Restricted Person

An individual or an entity (a “**Person**”):

- (a) that is, or is owned or controlled by a Person that is, described or designated in (i) the most current “*Specially Designated Nationals and Blocked Persons*” list (which as of the date hereof can be found at: <https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>), (ii) the Foreign Sanctions Evaders List (which as at the date hereof can be found at <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>), (iii) the most current “*Consolidated list of persons, groups and entities subject to EU financial sanctions*” (which as of the date hereof can be found at: http://eeas.europa.eu/cfsp/sanctions/consolidated-list/index_en.htm), or (iv) <https://www.dfat.gov.au/international-relations/security/sanctions/Pages/consolidated-list>; or
- (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “*Sectoral Sanctions Identifications*” list (which as of the date hereof can be found at: http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/ssi_list.aspx) (the “**SSI List**”), (ii) Annexes III, IV, V and VI of Council Regulation No.833/2014, as amended by Council Regulations No.960/2014, 2015/1797 and 2017/2212 (the “**EU Annexes**”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

Series	Each series of Notes.
Series Acceptance Amount	In respect of each Series, the aggregate nominal amount of Notes of such Series validly tendered in the relevant Offer that the applicable Offeror may in its sole discretion accept for purchase. See " <i>Terms and Conditions of the Offers – Series Acceptance Amounts</i> ".
Settlement Date	Expected to be 27 November 2020 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the relevant Offer).
Tender Agents	In the case of AUD Notes, the Australian Tender Agent. In the case of USD Notes, the International Tender and Information Agent.
Tender Instructions	The valid submission of: (a) a Confirmation of Acceptance and Settlement Instruction in respect of the AUD Notes; and (b) an electronic acceptance in respect of the USD Notes.
USD Notes	The US\$400,000,000 3.95 per cent. Fixed Rate Notes due 3 August 2027 (ISIN: XS1657899628) issued by Incitec Pivot Finance LLC and in respect of which Dyno Nobel Inc. was substituted in place of Incitec Pivot Finance LLC as issuer thereof on 26 September 2019.
USD Notes Maturity Date	3 August 2027.
USD Notes Price Determination Time	At or around 2.00 p.m. (CET time) on the Price Determination Date, or at such other time and date as agreed between the Dealer Manager and the Offeror.
USD Notes Pricing Supplement	The Pricing Supplement dated 31 July 2017 relating to the USD Notes.
USD Notes Reference Yield	The yield, as calculated by the Dealer Manager in accordance with standard market practice, that corresponds to the bid-side price of the Reference Benchmark specified on the front cover page of this Tender Offer Memorandum for such series of Notes appearing at the USD Notes Price Determination Time on the Bloomberg Reference Page "FIT1" (or any other recognized quotation source selected by the applicable Offeror in consultation with the Dealer Manager if such quotation report is not available or manifestly erroneous).

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offers, Holders should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following:

No obligation to accept any tendered Notes for purchase.

The Offeror is not under any obligation to accept, and shall have no liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Offers. Tenders of Notes for purchase may be rejected in the sole discretion of the Offeror for any reason and the Offeror is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Maximum Acceptance Amount is exceeded, if the relevant Series Acceptance Amount is exceeded, if the relevant Offer is terminated, if the relevant Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason. In addition, the Offeror will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the AUD Notes and the USD Notes in its sole and absolute discretion, and reserves the right to accept more or less by any amount (or none) of the Notes of one Series as compared to the other Series of Notes. For the avoidance of doubt, the Offeror reserves the right to accept, in its sole and absolute discretion, only the AUD Notes or only the USD Notes. In addition, the Offeror reserves the right to increase or decrease, in its sole and absolute discretion, the Maximum Acceptance Amount by any amount at any time, including after the Expiration Deadline. Should the Offeror exercise such right, the relevant Series Acceptance Amount could change materially. In such event, revocation rights, as described in “*Terms and Conditions of the Offers — Extension, Termination, Amendment and Revocation*”, would not be triggered.

No assurance the Offers will be completed.

Until the Offeror announces it has accepted tenders of Notes for purchase in the Offers, no assurance can be given that the Offers will be completed. The consummation of the Offers is subject to the satisfaction or waiver of the conditions of the Offers. See “*Terms and Conditions of the Offers — General Conditions of the Offers*”. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, amend and/or terminate any Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to any Offer either before or after such announcement.

Uncertainty as to the trading market for Notes not purchased.

Notes purchased by the Offeror pursuant to the Offers will be cancelled and will not be re-issued or re-sold. The trading market for the Notes that remain outstanding following the completion of such Offer may be significantly more limited. If a significant portion of the outstanding Notes of any given Series are purchased pursuant to the Offers, it would have a negative impact on the liquidity of the Notes that remain outstanding following completion of the relevant Offer. Any such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. Accordingly, the market price for such Notes that remain outstanding after the completion of such Offers may be adversely affected as a result of such Offers. None of the Offerors, the Dealer Manager, or the Tender Agents has any duty to make a market in any such remaining Notes. It will not be possible to ascertain the aggregate nominal amount of the Notes to be accepted for purchase prior to the Expiration Deadline.

Non-tendering or continuing Holders.

Holders who do not participate in an Offer, or whose Notes are not accepted for purchase by the Offeror pursuant to the Offer, will continue to hold their Notes subject to the terms and conditions of the Notes.

Restrictions on transfer of Notes.

When considering whether to tender AUD Notes in the Offers, Holders should take into account that restrictions on the transfer of the Notes will apply from the time of such tender. Such a Holder will, on tendering AUD Notes in the Offers, agree that the relevant AUD Notes cannot be transferred, sold or otherwise dealt from the date that the tender of AUD Notes is made until the earlier of (i) time of settlement on the Settlement Date (ii) the date of any termination or withdrawal of the Offers (iii) the date on which a Confirmation of Acceptance and Settlement Instruction is validly revoked (in the limited circumstances in which such revocation is permitted in accordance with the terms of the Offers), and in all cases otherwise than in connection with the delivery of any relevant AUD Notes accepted for purchase pursuant to the Offers to the designated Austraclear account and settlement of the Offers.

In respect of Notes held in or through the European Clearing Systems (including the USD Notes), a Holder will, on tendering Notes in the Offers, agree that such Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant tender of Notes is made until the earlier of (a) the time of settlement on the Settlement Date, (b) the date of any termination of the Offers (including where such Notes are not accepted by the Offeror for purchase) or (c) the date on which the tender of such Notes is revoked.

If you wish to tender USD Notes, you must instruct the relevant European Clearing System to block the account in respect of the tendered USD Notes in accordance with the procedures and deadlines established by the European Clearing System. The submission to the European Clearing System of a valid electronic acceptance instruction by a Holder in accordance with the procedures described in the “*Procedures for Participating in the Offers*” below, resulting in the blocking of the USD Notes in the relevant European Clearing System upon receipt, will be deemed to, in the case of USD Notes, constitute the tender of such USD Notes. The receipt of such electronic acceptance instruction by the European Clearing System will be acknowledged in accordance with the standard practices of such European Clearing System.

Tender Instructions irrevocable.

Tender Instructions will be irrevocable except in the limited circumstances described in “*Terms and Conditions of the Offers – Extension, Termination, Amendment and Revocation*”.

Purchases and other issues of Notes.

Whether or not the purchase of any Notes pursuant to the Offers is completed, the Dealer Manager, the Tender Agents and/or any of their respective affiliates may, to the extent permitted by applicable law (and any applicable contractual restrictions), acquire (from time to time both during and after the Offers) Notes other than pursuant to the Offers, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be made on such terms and at such prices as the Dealer Manager and the Tender Agents may determine, which may be more or less than the prices to be paid pursuant to the Offers and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Offers. The Offeror also reserves the right to issue new debt securities from time to time, including during the term of the Offers.

Sanctions Restricted Persons.

A Holder who is a Sanctions Restricted Person (as defined herein) may not participate in the Offers. No steps taken by a Sanctions Restricted Person to tender any or all of its Notes for purchase pursuant to this Tender Offer Memorandum will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the relevant Purchase Price or the Accrued Interest Payment in any circumstances. The Offeror reserves the absolute right to reject any Tender Instruction when the Offeror in its sole and absolute discretion is of the view that such Tender Instruction has been submitted by or on behalf of a Sanctions Restricted Person.

The restrictions described in this paragraph shall not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or (ii) any similar blocking or anti-boycott law in the European Union or the United Kingdom.

Responsibility for complying with the procedures of the Offers

Holders are responsible for complying with all of the procedures for tendering Notes pursuant to the relevant Offer. None of the Offerors, the Dealer Manager or the Tender Agents assumes any responsibility for informing any Holder of irregularities with respect to such Holder's participation in an Offer.

Compliance with offer and distribution restrictions

Holders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offers*", which Holders will be deemed to make on submission of a Tender Instruction. Noncompliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including relating to the Offers, the Offerors and the Notes) and each Holder must make its own decision as to whether to tender any or all of its Notes of any Series for purchase pursuant to the relevant Offer.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the consequences of participating in any Offer.

None of the Offerors, the Dealer Manager, the Tender Agents (or any of their directors, officers, employees, agents or affiliates) 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 any Offer, and accordingly none of the Offerors, the Dealer Managers, the Tender Agents (or any of their directors, officers, employees, agents or affiliates) makes any representation or recommendation whatsoever regarding any Offer, or any recommendation as to whether Holders should tender Notes in any Offer.

Scaling

In the circumstances described in this Tender Offer Memorandum in which Notes validly tendered pursuant to an Offer are to be accepted on a pro rata basis, each such tender of Notes will be scaled by the relevant Pro-Ration Factor as described under "*Terms and Conditions of the Offers – Series Acceptance Amounts*" and "*Terms and Conditions of the Offers – Scaling of Offers*" (subject to adjustment to allow for the aggregate nominal amount of Notes of each Series accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the relevant Series Acceptance Amount exactly). Each tender of Notes that is scaled in this manner will be rounded down or at the Offeror's discretion to the nearest AUD10,000, in the case of the AUD Notes, and US\$1,000, in the case of the USD Notes, subject to the applicable minimum denomination of AUD10,000, in the case of the AUD Notes, and US\$200,000, in the case of the USD Notes.

In the event of any such pro-rata, the Offeror will only accept valid tenders of Notes of any Series subject to pro-rata to the extent such pro-rata will not result in the relevant Holder of Notes of any Series transferring Notes of any Series to the Offeror in an aggregate nominal amount of less than AUD10,000, in the case of the AUD Notes, and US\$200,000, in the case of the USD Notes, being the minimum denomination of such Series and subject as further set out under "*Terms and Conditions of the Offers – Series Acceptance Amounts*" and "*Terms and Conditions of the Offers – Scaling of Offers*".

Payment obligation

If Notes validly tendered in the Offers are accepted for purchase by the Obligor, the aggregate of the amounts of the relevant Purchase Price and the relevant Accrued Interest Payment for the Notes of each Series in each Clearing System will be paid by or on behalf of the Offeror, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Holders in the Clearing System. Such payment shall discharge in full the Offeror's obligation to all such Holders in respect of payment of the relevant Purchase Price and the relevant Accrued Interest Payment for the Notes of each Series. If the Offeror makes, or procures on its behalf, full payment of the relevant Purchase Price and the relevant Accrued Interest Payment for all Notes of each Series accepted for purchase pursuant to the Offers to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Holder because of any delay or failure in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Holder. See also "*Terms and Conditions of the Offers – Payment*".

Costs incurred in blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Holder. For the avoidance of doubt, Direct Participants and Holders shall have no recourse to the Offerors, the Dealer Manager or the Tender Agents (or any of their directors, officers, employees, agents or affiliates) with respect to such costs.

Minimum Denominations of the Notes

The minimum denomination of the AUD Notes is AUD10,000 and the minimum denomination of the USD Notes is US\$200,000, with the ability to submit integral multiples of US\$1,000 in excess thereof. A Holder whose tender of Notes of any Series for purchase pursuant to the relevant Offer is accepted by the Offeror and who following purchase of such Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes of such Series in a nominal amount of less than the relevant minimum denomination would therefore need to purchase a nominal amount of Notes of such Series such that its holding amounts to at least the relevant minimum denomination before such Notes may be traded in the Clearing Systems (although Holders should note that, in the event of any scaling of tenders of Notes of any Series, the Offeror will only accept valid tenders of Notes of such Series subject to scaling to the extent such scaling will not result in the relevant Holder transferring Notes of such Series to the Offeror in an aggregate nominal amount of less than the relevant minimum denomination of the Notes of each Series).

Evolution of the Reference Benchmark prior to the Pricing Date

The Purchase Price is based on a fixed spread pricing formula linked to the rate of the relevant Reference Benchmark. The underlying reference rates may vary in accordance with market conditions between the launch date and the Pricing Date and as a consequence, the Purchase Price expected by a Holder when submitting a Tender Instruction may differ from the Purchase Price it will actually receive.

TERMS AND CONDITIONS OF THE OFFERS

Introduction

On the terms and subject to the conditions contained in this Tender Offer Memorandum the Offeror invites Holders of each Series of the Notes to tender any and all of their Notes (subject to the Offer and Distribution Restrictions contained herein) for purchase by the Offeror for cash at the relevant Purchase Price together with the Accrued Interest Payment for settlement on or about the Settlement Date.

Rationale for the Offers

The Offerors are making the Offers in order to proactively manage their debt portfolio, reduce their interest expense and provide the Holders of the Notes with an opportunity to have their Notes repurchased.

Purchase Prices

The Offerors will pay, for the AUD Notes and USD Notes accepted by it for purchase pursuant to the relevant Offer, a price (the relevant Purchase Price, expressed as a percentage and rounded to the nearest 0.001 per cent. with 0.0005 per cent. being rounded up) as described below and as detailed further in this Tender Offer Memorandum.

In the case of the AUD Notes, the Purchase Price payable in respect of the AUD Notes accepted pursuant to the Offer, to be announced in the Announcement of Pricing and Final Results of Offers, which will be the clean price determined by the Offeror in consultation with the Dealer Manager in accordance with standard market practice and conventions for Australian dollar denominated securities, expressed as a percentage of the principal amount, rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded up) which will be calculated by reference to the 2025 semi-quarterly coupon matched asset swap rate (the “**2025 SQ ASW**”) determined on the Price Determination Date, and the applicable Fixed Spread. Such clean price, once determined, will, in the absence of manifest or proven error, be final and binding on the Offeror, the Holders and any other person, and such clean price shall be multiplied by the nominal amount of AUD Notes validly tendered and accepted for purchase.

For the avoidance of doubt, the Purchase Price for the AUD Notes shall be determined with reference to the applicable Par Call Date for the AUD Notes and assuming full payment of principal on such date.

In the case of the USD Notes, the Purchase Price payable in respect of the USD Notes accepted pursuant to the Offer, to be announced in the Announcement of Pricing and Final Results of Offers, which will be a clean price expressed as a percentage of the principal amount, rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded up), calculated in accordance with market convention that would reflect, as of the Settlement Date, a yield to the applicable Par Call Date or the USD Notes Maturity Date, as applicable, equal to the sum of:

- (a) the USD Notes Reference Yield at the USD Notes Price Determination Time, plus
- (b) the Fixed Spread for the USD Notes,

(such sum being the “**USD Notes Purchase Yield**”).

Specifically, the Purchase Price payable for the USD Notes will equal (i) the value of all remaining payments of principal and interest on the USD Notes up to and including the applicable Par Call Date or USD Notes Maturity Date (as applicable), discounted to the Settlement Date at a discount rate equal to the USD Notes Purchase Yield, minus (ii) the relevant Accrued Interest. Such clean price, once determined, will, in the absence

of manifest or proven error, be final and binding on the Offeror, the Holders and any other person, and such clean price shall be multiplied by the nominal amount of USD Notes validly tendered and accepted for purchase.

If the USD Notes Purchase Yield as determined in accordance with the Offer is less than the contractual annual rate of interest for the USD Notes, then the Purchase Price for the USD Notes will be calculated based on the applicable Par Call Date; if the USD Notes Purchase Yield as determined in accordance with this Offer is higher than or equal to the contractual annual rate of interest for the USD Notes, then the Purchase Price for the USD Notes will be calculated based on the USD Notes Maturity Date.

Accrued Interest

The Offerors will also pay, in relation to each Series of Notes, accrued and unpaid interest from (and including) the immediately preceding interest payment date for such Notes to (but excluding) the Settlement Date calculated in accordance with the Conditions (“**Accrued Interest**”) in respect of Notes of such Series accepted for purchase by the Offeror pursuant to the relevant Offer.

Maximum Acceptance Amount

The Offerors propose to accept Tender Instructions of Notes for purchase pursuant to the Offers such that the aggregate nominal amount accepted is no greater than the Maximum Acceptance Amount, being A\$200,000,000 (or its equivalent). The Offerors reserve the right to increase or decrease, in their sole and absolute discretion and for any reason, the Maximum Acceptance Amount by any amount at any time, including after the Expiration Deadline.

If the Offerors decide, in their sole and absolute discretion, to accept Tender Instructions of Notes pursuant to the Offers, they will accept for purchase up to an aggregate nominal amount of Notes equal to the Maximum Acceptance Amount. For these purposes, the Offerors shall convert the aggregate nominal value of USD Notes accepted for purchase (if any) into Australian Dollars at the FX Rate as determined by the Offerors in their sole and absolute discretion at the USD Notes Expiration Deadline.

The Offerors will determine the allocation of the nominal amount accepted for purchase pursuant to the Offers between the AUD Notes and USD Notes in their sole and absolute discretion, and reserve the right to accept more or less by any amount (or none) of the Notes of one Series as compared to the other Series of Notes. For the avoidance of doubt, the Offerors reserve the right to accept, in their sole and absolute discretion, only the AUD Notes or only the USD Notes.

Series Acceptance Amounts

If the aggregate nominal amount of Notes of a Series validly offered for purchase is greater than the relevant Series Acceptance Amount, to the extent the relevant Offeror accepts any Notes of such Series for purchase, the relevant Offeror intends to accept Notes of such Series for purchase on a pro rata basis, in the manner set out under "*Scaling of Offers*" below, such that the aggregate nominal amount of such Series accepted for purchase pursuant to the relevant Offer is no greater than the relevant Series Acceptance Amount. See further "*Scaling of Offers*" below.

Scaling of Offers

The Offeror is under no obligation to accept for purchase any Notes tendered pursuant to the relevant Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the relevant Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason in its sole and absolute discretion. The amount of AUD Notes or USD Notes that is purchased pursuant to the relevant Offer will be based on the Maximum Acceptance Amount, and tenders of AUD Notes and USD Notes may be pro-rated.

In the circumstances described in this Tender Offer Memorandum in which Notes validly tendered pursuant to an Offer are to be accepted on a pro rata basis, each such valid tender of Notes of the relevant Series will be scaled by a factor rounded to the nearest 0.000001 (with 0.0000005 being rounded upwards) (each a Pro-Ration Factor) derived from (i) the Series Acceptance Amount for such Series, divided by (ii) the aggregate nominal amount of Notes of such Series validly tendered pursuant to the relevant Offer (subject to adjustment to allow for the aggregate nominal amount of Notes of each Series accepted for purchase, following the rounding of tenders of such Notes described in the next sentence, to equal the relevant Series Acceptance Amount exactly). Each tender of Notes that is scaled in this manner will be rounded down or up at the Offeror's discretion to the nearest AUD10,000, in the case of the AUD Notes, and US\$1,000, in the case of the USD Notes, subject to the applicable minimum denomination of AUD10,000, in the case of the AUD Notes, and US\$200,000, in the case of the USD Notes.

In respect of the USD Notes, each tender of Notes that is pro-rated in this manner will be rounded down to the nearest US\$1,000 in nominal amount. In addition, in the event of any such pro-ration:

- (a) the Offeror intends to apply pro rata scaling to each valid tender of USD Notes in such a manner as will result in both (i) the relevant Holder transferring USD Notes to the Offeror in an aggregate nominal amount of at least US\$200,000, being the minimum denomination of the USD Notes (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (b) below) and (ii) the relevant Holder's residual amount of Notes of the relevant Series (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such pro rata scaling) amounting to either (A) at least US\$200,000 or (B) zero, and (subject to the next sentence) the Offeror therefore intends to adjust the relevant Pro-ration Factor applicable to any Tender Instruction accordingly; and
- (b) if following the application of the pro rata scaling, the nominal amount of USD Notes otherwise due to be accepted from a Holder pursuant to a Tender Instruction would be less than US\$200,000, the Offeror may in its sole and absolute discretion choose to (i) accept at least US\$200,000, being the minimum denomination of the USD Notes or (ii) reject the relevant Tender Instruction in its entirety.

A Holder whose tender of Notes of any Series for purchase pursuant to an Offer is accepted by the Offeror and who, following purchase of such Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes of such Series in a nominal amount of less than AUD10,000, in the case of the AUD Notes, and US\$200,000, in the case of the USD Notes would therefore need to purchase a nominal amount of Notes of such Series such that its holding amounts to at least AUD10,000, in the case of the AUD Notes, and US\$200,000, in the case of the USD Notes before such Notes may be traded in the Clearing Systems.

Acceptance of Offers

Any Notes purchased by the Offeror pursuant to the Offers will be cancelled and will not be re-issued or re-sold.

Holders of Notes who have validly tendered Notes and whose Notes have been accepted by the Offeror will receive the applicable Purchase Price and the Accrued Interest Payment in respect of the relevant Notes.

As soon as practicable after the USD Notes Price Determination Time, the Offeror will publicly announce, as applicable the Purchase Price and the Accrued Interest Payment.

Valid tenders of Notes accepted by the Offeror on the Price Determination Date will constitute binding obligations of the submitting Holders and the Offeror to settle the Offers, in the manner described below, subject at all times to the conditions described below.

Total amount payable to Holders

If the Offeror decides to accept valid tenders of Notes of any Series pursuant to the relevant Offer, the total amount that will be paid to each Holder on the Settlement Date for the Notes of such Series accepted for purchase from such Holder will be an amount (rounded to the nearest US\$/A\$0.01, with US\$/A\$0.005 rounded upwards) equal to the sum of:

- (a) the product of:
 - (i) the aggregate nominal amount of the Notes of such Series of such Holder accepted for purchase from such Holder pursuant to the relevant Offer; and
 - (ii) the relevant Purchase Price; and
- (b) the relevant Accrued Interest Payment on such Notes.

Announcement of Pricing, Acceptance and Results of Offers

The Offeror intends to announce as soon as practicable on 23 November 2020 a non-binding indication of whether it intends to accept valid tenders of Notes pursuant to the Offers and, if so, in relation to each Series of Notes, the aggregate nominal amount of Notes validly tendered pursuant to the relevant Offer, the indicative Series Acceptance Amount, any indicative Pro-Ration Factor and the FX Rate (if applicable).

The Offeror intends to announce, as soon as reasonably practicable after the USD Notes Price Determination Time, whether it will accept valid tenders of Notes of any Series pursuant to the relevant Offer and, if so, the relevant Series Acceptance Amount of the relevant Offer, any Pro-Ration Factor, and the relevant Purchase Price in relation to the Notes of each Series accepted for purchase.

Payment

If the Notes validly tendered in the Offers are accepted for purchase by the Offeror, the relevant Purchase Price and the Accrued Interest Payment for Notes accepted for purchase pursuant to the relevant Offer(s) will be paid, in the case of the AUD Notes, by the Australian Tender Agent, in its capacity as the settlement agent, on behalf of the Offeror on the Settlement Date (subject to the right of the Offeror to delay the acceptance of the Offers as set out in this Tender Offer Memorandum) in multiple settlement transactions and in immediately available funds delivered to, or at the direction of, the relevant Clearing System(s) (see “*Procedures for Participating in the Offers*”). The deposit of such funds with, or at the direction of, such Clearing System(s) will satisfy and discharge the obligation of the Offeror to all relevant Holders in respect of the above amounts represented by such funds. In the case of the USD Notes, the Offeror will make payment directly to the European Clearing Systems on the Settlement Date.

Provided the Offeror makes or has made on its behalf full payment of the relevant Purchase Price and the Accrued Interest Payment for Notes accepted for purchase pursuant to the relevant Offers on or before the Settlement Date (subject to any postponement of the Settlement Date as described above), under no circumstances will any additional amount of or relating to interest be payable because of any delay in the transmission of funds from any Clearing System or any other Intermediary with respect to such Notes.

A Tender Agent, in its capacity as settlement agent, may, after consultation with the Offeror where practicable, elect to postpone or not proceed with a settlement transaction if any earlier settlement transaction fails to complete. In this event, none of the Offeror, either Tender Agent or the Dealer Manager will have any liability to a relevant Holder or to any other person for such settlement transaction failing to complete.

Extension, Termination, Amendment and Revocation

Subject to applicable law, the Offeror reserves, in its sole and absolute discretion, the right to extend, withdraw, terminate, vary or amend the terms and conditions of the Offers at any time after the announcement of the Offers but prior to the Match Time, in the case of AUD Notes, or the Settlement Date in the case of USD Notes, including with respect to the Expiration Time, the Match Time or the Settlement Date and with respect to any Tender Instruction already submitted as of the time of any such extension, withdrawal, termination, variation or amendment. If an Offer (or any part of it) is terminated, withdrawn, amended or varied, or if there is a variation to the Expiration Time, the Match Time or the Settlement Date prior to the Expiration Time, the Offeror will notify the Holders that the Offer has been terminated, withdrawn, amended or varied or that the Expiration Time, the Match Time or the Settlement Date has been varied and give details of any amendment or variation or change in such time or date.

If the Offer (or any part of it) is terminated or withdrawn, to the extent of that termination or withdrawal, no purchase of Notes will occur unless otherwise agreed by the Offeror (whether or not a Tender Instruction has been given before notice of the termination or withdrawal is received).

If, in the opinion of the Offeror (after consultation with the Dealer Manager), an Offer is amended or varied in any manner that would be materially prejudicial to the interests of the Holders, a Holder may by notice to the relevant Tender Agent (on behalf of the Offeror) by (A) in the case of the AUD Notes, 2.00 p.m. (Sydney time) or (B) in the case of USD Notes, 5.00p.m. (CET time), on the business day following the notice of amendment or variation (or such other time as the Holder and the relevant Tender Agent (following prior approval of the Offeror) may agree) revoke its Tender Instruction, as the case may be (failing which the Tender Instruction shall remain in effect in respect of the Offer as amended or varied). For the purposes of this paragraph, a variation to the Expiration Time, the Match Time or the Settlement Date will not constitute a materially prejudicial amendment or variation of the Offer. In addition, and for the avoidance of doubt, (i) any extension or re-opening of an Offer (including any amendment in relation to the Expiration Deadline and/or the Settlement Date) in accordance with the terms of the Offers as described in this section “*Extension, Termination, Amendment and Revocation*” or (ii) a decision by the Offerors to increase or decrease the Maximum Acceptance Amount by any amount shall not be considered materially prejudicial to Holders that have already tendered Notes in such Offer before the announcement of such amendment (provided that the settlement date of such Offer as so extended or re-opened will fall no later than the day falling ten Business Days after the originally scheduled Settlement Date).

For the avoidance of doubt, the Offeror may terminate, withdraw, amend or vary the Offer being made to one Series of Notes only. If the Offer in respect of only one of the Series of Notes is so terminated, withdrawn, amended or varied, the only Holders of that affected Series will be notified.

The Offeror also reserves the right at any time or from time to time following completion or cancellation of the Offers, to purchase or exchange or offer to purchase or exchange Notes or to issue an invitation to submit offers to sell Notes (including, without limitation, those tendered pursuant to the Offers but not accepted for purchase), in each case on terms that may be more or less favourable than those contemplated by the Offers.

The making of such new offer and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the aggregate nominal amount of Notes purchased pursuant to the Offers.

The Offeror reserves the right, subject to applicable law, to amend the terms of the Offers without giving Holders additional withdrawal rights.

Notes that are not successfully tendered for purchase pursuant to the Offers will remain outstanding and will remain subject to the terms and conditions of such Notes.

Holders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offers*”. Beneficial owners of Notes that are held through an Intermediary are advised to check with such entity when it would require receipt of instructions to revoke a tender of Notes in the Offers in order to meet the above deadline. For the avoidance of doubt, any Holder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Costs and Expenses

Any charges, costs and expenses incurred by the Holders or any Intermediary in connection with the Offers shall be borne by such Holder. No brokerage costs are being levied by the Dealer Manager or the Tender Agents. Holders should check whether their brokers or custodians will assess fees.

General Conditions of the Offers

In all cases, the purchase for cash of Notes pursuant to the Offers will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offers*” below.

The Offeror may reject tenders of Notes for any reason and if it considers in its sole and absolute discretion that tenders have not been validly tendered in the relevant Offer and the Offeror is not under any obligation to any relevant Holder to furnish any reason or justification for refusing to accept such tenders. **For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offers if any such tender does not comply with the requirements of a particular jurisdiction.**

The Offeror will at any time have the discretion to accept for purchase any Notes tendered in the relevant Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

Holders are advised that the Offeror may, in its sole and absolute discretion, accept tenders of Notes for purchase pursuant to an Offer on more than one date if such Offer is extended or re-opened (subject to applicable laws).

All conditions to the Offers set out in this Tender Offer Memorandum will, if any Notes are to be accepted for purchase on the Settlement Date, be either satisfied or waived by the Offeror concurrently with or before the Settlement Date. If any of the conditions are not satisfied by the Expiration Deadline, the Offeror may, in its sole and absolute discretion and without giving any notice, terminate the relevant Offer or extend the relevant Offer and continue to accept tenders.

The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an on-going right that may be asserted at any time and from time to time. The purchase of any Notes of any Series is not conditional upon the purchase of Notes of any other Series; however, Notes will be purchased by the Offeror in accordance with the procedures described under “*Terms and Conditions of the Offers – Extension, Termination, Amendment and Revocation*”.

The failure of any person to receive, or any delay in any person’s receipt of, a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Offeror in connection with the Offers shall not invalidate any aspect of the Offers. No acknowledgement of receipt of any document will be given by the Offeror or the Tender Agents.

Subject only as aforesaid, the acceptance of Notes validly tendered in accordance with the terms of the Offers by the Offeror will be irrevocable and once accepted the Offers will constitute binding obligations of the submitting Holders and the Offeror to settle the relevant Offer.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction or as to the revocation of any Tender Instruction will be determined by the Offeror in its sole and absolute discretion, and such determination will be final and binding.

In relation to each Offer, the Offeror reserves the absolute right to (i) reject any and all Confirmations of Acceptance and Settlement Instructions, or (in the limited circumstances in which revocation is permitted) revocation instructions not in proper form or in respect of which the acceptance by the Offeror may be unlawful, (ii) waive any defects, irregularities or delay in the submission of any and all Confirmations of Acceptance and Settlement Instructions or revocation instructions and (iii) waive any such defect, irregularity or delay in respect of particular Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Offeror, the Dealer Manager or the Tender Agents shall be under any duty to give notice to a Holder of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction or revocation instructions nor shall any of them incur any liability for failure to give such notice.

Announcements

Unless stated otherwise, announcements in connection with the Offers will be made, as applicable, by (a) publication on the websites of (for the AUD Notes) the Australian Securities Exchange (www.asx.com) and (for the USD Notes) the Singapore Exchange Securities Trading Limited (www.sgx.com), (b) the delivery of notices to the Clearing Systems for communication to Direct Participants and (c) through the issue of announcements to a news service such as Bloomberg or Reuters, and may also be found on the relevant Reuters International Insider Screen.

Copies of all such announcements, press releases and notices can also be obtained from the Tender Agents, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to a Clearing System and Holders are urged to contact the Tender Agents for the relevant announcements during the course of the Offers. In addition, holders of Notes may contact the Dealer Manager for information, the contact details for which are on the last page of this Tender Offer Memorandum.

Governing Law

This Tender Offer Memorandum, the Offers, each Tender Instruction, any purchase of Notes pursuant to the Offers and any non-contractual obligations arising out of or in connection with the Offers shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Holder will irrevocably and unconditionally agree for the benefit of the Offerors, the Dealer Manager and the Tender Agents that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offers or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

PROCEDURES FOR PARTICIPATING IN THE OFFERS

Holders that need assistance with respect to the procedures for participating in the Offers should contact the Tender Agents, the contact details for whom are on the last page of this Tender Offer Memorandum.

Tender Instructions

Set out below are certain procedures relevant to tendering Notes for purchase. The Offeror will only accept tenders of Notes in the relevant Offer by way of the submission of valid instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offers*” and to participate in an Offer a Holder must comply with such procedures. It is also each Holder’s responsibility to inform itself of, and arrange for timely tender of its Notes in accordance with, the procedures and deadlines applicable to any Intermediary or Clearing System through which it tenders its Notes.

Separate Tender Instructions

To the extent that a beneficial owner of the Notes wishes to participate in the Offers, a separate Tender Instruction must be completed on behalf of each beneficial owner of the Notes for each Series of Notes.

Tender Instructions for AUD Notes

Notwithstanding any other provision in this Tender Offer Memorandum, the Offeror’s obligation to purchase any or some of the AUD Notes and to pay the Purchase Price and the Accrued Interest Payment to a Holder is conditional upon:

- (a) the receipt by the Australian Tender Agent (on behalf of the Offeror) of:
 - (i) if the Holder is an Austraclear System Direct Participant (as defined in the Austraclear Regulations) and holds the AUD Notes in its account in the Austraclear System a valid “Confirmation of Acceptance and Settlement Instruction” (see Annexure A to this Tender Offer Memorandum) from the Holder in respect of the AUD Notes; or
 - (ii) if the AUD Notes are held by an Intermediary on behalf of the Holder in the Austraclear System, a valid “Confirmation of Acceptance and Settlement Instruction” (see Annexure A to this Tender Offer Memorandum) from the Intermediary in respect of the AUD Notes,before the Expiration Time;
- (b) there not being, in the sole opinion of the Offeror, any threatened or pending condition, development, act or event that would prohibit or restrain the consummation or validity of the relevant Offer nor any legal impediment to the acceptance for payment of, or payment for, any of the AUD Notes by the Offeror;
- (c) the Offeror, in its sole and absolute discretion, agreeing to purchase some or all of the Notes the subject of a Confirmation of Acceptance and Settlement Instruction; and
- (d) any other requirement or condition set out in this Tender Offer Memorandum.

The AUD Notes the Offeror agrees to purchase and to be actually purchased by the Offeror are referred to as the “**Relevant Notes**”.

In addition, each Holder must submit, and if relevant, must procure that its Intermediary submits, the Holder’s Relevant Notes to the Austraclear System in a matched status no later than the Match Time. **Only an Austraclear System Direct Participant may submit the Relevant Notes to the Austraclear System in a**

matched status. Each Holder who is not an Austraclear System Direct Participant must arrange for its Intermediary who is an Austraclear System Direct Participant to submit the Holder's Relevant Notes to the Austraclear System in a matched status before the Match Time. The Australian Tender Agent may, after consultation with the Offeror where practicable, elect to exclude from the Offer and settlement of any AUD Note which has not been submitted to the Austraclear System in a matched status before the Match Time.

AUD Notes are denominated in a single denomination of A\$10,000, and accordingly a Holder may only participate in the Offer, and the Offeror will only purchase any AUD Notes, in integral amounts of A\$10,000.

All completed Confirmation of Acceptance and Settlement Instructions must be sent to the attention of "IPL Buyback Tender Agent" at the Australian Tender Agent at the following address no later than the Expiration Time.

All emails attaching the Confirmation of Acceptance and Settlement Instruction **must** state "**IPL Buyback Tender Agent**" in its **subject line**.

Australian Tender Agent's contact details	
Attention:	IPL Buyback Tender Agent Geraldine Fernandez
Email:	BNYM_CT_Aus_RMG@bnymellon.com ; Geraldine.Fernandez@BNYMellon.com
Fax:	+61 2 9260 6009
Tel:	+61 2 9260 6000
Address:	Level 2 1 Bligh Street Sydney NSW 2000 Australia

A Confirmation of Acceptance and Settlement Instruction once given, is irrevocable, except as provided above in "*Terms and Conditions of the Offers*".

Completion for AUD Notes

If the conditions set out above have been satisfied or waived, and, if a Holder accepts the Offer prior to the Expiration Time, and to the extent that the Offer has not been terminated or withdrawn by the Offeror prior to the Match Time, then (i) prior to the Match Time each Holder must submit and, if relevant, must instruct and procure that its Intermediary submits the Holder's Relevant Notes to the Austraclear System in a matched status; and (ii) on the Settlement Date each relevant Holder must make arrangements to transfer the Relevant Notes held by them to the Offeror (or otherwise as it directs) against payment for those Relevant Notes by, or on behalf of, the Offeror. In order to facilitate the settlement of such purchase, the Offeror and the relevant Holders confirm that settlement will take place on the following basis:

- (a) the Relevant Notes held by, or on behalf of, that Holder will be purchased by and must be transferred to the Australian Tender Agent (on behalf of the Offeror); and
- (b) the Purchase Price and the Accrued Interest Payment will be paid to the Holder by the Australian Tender Agent (on behalf of the Offeror),

in each case through the Austraclear System in accordance with accepted market practice, or in such other manner as is agreed between the Holder and the Australian Tender Agent.

Except as set out above, each relevant Holder will be deemed to agree and acknowledge that the Australian Tender Agent is acting only as an independent settlement agent to facilitate the purchase of the Relevant Notes and the payment of the Purchase Price and the Accrued Interest Payment as described above and nothing in this Tender Offer Memorandum constitutes a commitment by either Tender Agent or by the Dealer Manager to purchase any Notes or to otherwise underwrite, or provide funding for, the purchase of any Notes by the Offeror.

Tender Instructions for USD Notes

The submission to a European Clearing System of a valid electronic acceptance instruction by a Holder in accordance with the procedures described below, resulting in the blocking of such USD Notes in the relevant European Clearing System upon receipt, will be deemed to constitute the tender of USD Notes by such Holder. A defective electronic acceptance instruction (which defect is not waived by the Offeror) will not constitute a valid tender of USD Notes and will not entitle the Holder to the Purchase Price or the Accrued Interest Payment.

The tender of USD Notes by a Holder will be deemed to have occurred upon receipt by the relevant European Clearing System of a valid electronic acceptance instruction in accordance with the requirements of such European Clearing System. The receipt of such electronic acceptance instruction by the relevant European Clearing System will be acknowledged in accordance with the standard practices of such European Clearing System. Notwithstanding a Holder's valid tender of USD Notes, the Offeror will not be obliged to accept USD Notes for purchase unless the conditions to the relevant Offer are satisfied or waived.

By submitting or delivering an electronic acceptance instruction through a European Clearing System to the International Tender and Information Agent, Direct Participants are deemed to authorise a European Clearing System to disclose their identity, the principal amount of USD Notes subject to the electronic acceptance instruction and European Clearing System account details to the Offeror, the Issuer, the Tender Agents and the Dealer Manager.

Holders should ensure that the relevant European Clearing System has received instructions (with which that European Clearing System has complied) to block such USD Notes in the securities account to which they are credited from and including the date on which the electronic acceptance instruction is submitted so that no transfers may be effected in relation to such USD Notes at any time after such date. USD Notes should be blocked in accordance with the procedures of the relevant European Clearing System and the deadlines required by the relevant European Clearing System. The Offeror and the International Tender and Information Agent shall be entitled to accept the submission of the electronic acceptance instruction as deemed confirmation that such USD Notes have been so blocked.

The International Tender and Information Agent shall require the relevant European Clearing System to confirm that such USD Notes have been blocked from the date of the submission of the electronic acceptance instruction. In the event that the relevant European Clearing System fails to do so, the International Tender and Information Agent shall inform the Offeror and it shall be entitled, but not obligated, to reject the relevant electronic acceptance instruction.

Completion for USD Notes

Payment for USD Notes accepted for purchase shall be made on the Settlement Date by the deposit of the Purchase Price and the Accrued Interest Payment, for all USD Notes to be accepted for purchase in immediately available funds with the European Clearing Systems. The payment by the Offeror of such aggregate amounts to the European Clearing Systems will discharge the obligation of the Offeror to all such Holders in respect of the payment of the Purchase Price and the Accrued Interest Payment.

Holder Acknowledgements, Representations, Warranties and Undertakings

By submitting a Tender Instruction, each Holder, together, if applicable, with any Intermediary submitting a Tender Instruction on a Holder's behalf, shall be deemed to agree and to, acknowledge, represent, warrant and undertake to the Offeror, the Dealer Manager and the relevant Tender Agent the following on the date of submission of such Tender Instruction, on the Expiration Deadline and on the Settlement Date (if the Holder of such Notes or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Holder or Direct Participant should contact the relevant Tender Agent immediately):

- (a) it has received this Tender Offer Memorandum, and has reviewed and accepts the Offer and Distribution Restrictions, terms, conditions, risk factors and other considerations of the Offers all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the relevant Offer and has undertaken an appropriate analysis of the implications of the Offers without reliance on any of the Offeror, the Dealer Manager or any Tender Agent (or any of their respective directors, officers, employees, agents or affiliates);
- (b) by completing the Tender Instruction, it will be deemed to consent, in the case of a Holder, to have its Intermediary provide details concerning its identity to the Tender Agents (and for the Tender Agents to provide such details to the Offeror and the Dealer Manager, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offers it irrevocably tenders for purchase in the Offers the aggregate nominal amount of Notes held by it and, subject to and effective upon the purchase by the Offeror of such Notes, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror pursuant to the Offers and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes or the Offers, as the case may be, and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered), it has, may have or had against the Offeror and each of its present or former directors, officers, employees, agents or affiliates which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Offeror or any of its present or former directors, officers, employees, agents or affiliates;
- (d) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of their directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;
- (e) it agrees to do all such acts and things as shall be necessary and execute and deliver any additional documents deemed by the Offeror to be desirable, in each case to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the relevant Purchase Price and the Accrued Interest Payment and/or to perfect any of the authorities expressed to be given hereunder;
- (f) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer, tender or

acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in the Offeror, the Dealer Manager, the Tender Agents or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers;

- (g) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (h) none of the Offeror, the Dealer Manager or the Tender Agents (or any of their respective directors, officers, employees, agents or affiliates) has given it any information with respect to the Offers save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender Notes in the Offers and it has made its own decision with regard to tendering Notes in the Offers based on any legal, tax or financial advice it has deemed necessary to seek and it is able to bear the economic risks of participating in the Offers;
- (i) no information has been provided to it by the Offeror, the Dealer Manager or the Tender Agents (or any of their respective directors, officers, employees, agents or affiliates), with regard to the tax consequences for Holders of Notes arising from the tender of Notes in the Offers and the receipt of the relevant Purchase Price and the Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Offers (including the receipt pursuant to the Offers of the relevant Purchase Price and the Accrued Interest Payment) and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Manager or the Tender Agents (or any of their respective directors, officers, employees, agents or affiliates), or any other person in respect of such taxes and payments;
- (j) it is not a person to whom it is unlawful to make an invitation pursuant to the Offers under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offers to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction, in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offers;
- (k) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom and it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offers may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (l) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*);
- (m) it is not an individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time;

- (n) it, and any beneficial owner of the Notes or any other person on whose behalf it is acting, is not resident and/or located in Italy, or, if resident and/or located in Italy, it is, or is tendering the Notes through, an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB and any other Italian authority;
- (o) it acknowledges and has observed the restrictions contained in “*Offer and Distribution Restrictions*”;
- (p) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offers and (ii) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offers and did not send any such document or information into the United States, (iii) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers, and (iv) it is located and resident outside the United States and it is participating in the Offers from outside the United States and has executed, mailed and/or sent the Tender Instruction from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offers on a non-discretionary basis and has been duly authorised to so act (ii) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offer and that it did not send any such document or information into the United States, such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offers and (iii) such beneficial owner has confirmed to it that it is located and resident outside the United States and it is participating in the Offers from outside the United States;
- (q) it is not a Sanctions Restricted Person;
- (r) it has full power and authority to tender, sell, assign and transfer the Notes it has tendered in the Offers pursuant to the Tender Instruction and, if such Notes are accepted for purchase by the Offeror pursuant to the Offer, such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (s) in respect of its Notes which it has tendered in the Offers and which are accepted on the terms of the Offers, it (a) releases, to the fullest extent permitted by law, the Offeror, the Dealer Manager, the Tender Agents and their respective financial and legal advisers (together in each case with their respective members, representatives, directors, officers, employees, agents or affiliates) from any liabilities in relation to or arising in connection with the preparation, negotiation or implementation of the Offers or any part thereof, (b) waives, to the fullest extent permitted by law, all rights and entitlement it may otherwise have or acquire to bring, participate in or enforce legal proceedings of any nature against the Offeror, the Dealer Manager, the Tender Agents and/or their respective financial and legal advisers (together in each case with their respective members, representatives, directors, officers, employees, agents or affiliates) in connection with the Offers and/or its Notes and (c) waives, to the fullest extent permitted by law, all its rights, title and interest to and claims in respect of such Notes;
- (t) in the case of a Holder of AUD Notes, it holds and will hold, until the time of settlement on the Settlement Date, the relevant AUD Notes in (or through) the Austraclear System and, in accordance with the

requirements of, and by the deadline required by, the Austraclear System, it has submitted, or has caused to be submitted, a settlement instruction to the Austraclear System to place the relevant AUD Notes offered for purchase by the Offeror on a matched status with effect on and from the date of such submission. Upon submitting a Confirmation of Acceptance and Settlement Instruction, it also irrevocably undertakes to instruct an Austraclear Transfer to the designated Austraclear account to settle prior to the Austraclear Transfer Deadline (as such terms are understood for the purposes of the Austraclear Regulations) such that from the time of such instruction until the time of settlement on the Settlement Date it will not transfer, sell or otherwise deal with the relevant AUD Notes, except as set out in this Tender Offer Memorandum;

- (u) the terms and conditions of the relevant Offer(s) shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder in the tender instruction is true and will be true in all respects at the time of purchase on the Settlement Date;
- (v) it accepts that the Offeror is under no obligation to accept for purchase Notes tendered pursuant to the relevant Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (w) it understands that the Offeror's acceptance for purchase of Notes tendered pursuant to the procedures described in this Tender Offer Memorandum will constitute a binding agreement between such Holder and the Offeror in accordance with the terms and subject to the conditions of the Offers;
- (x) it understands that validly tendered Notes (or defectively tendered Notes with respect to which the Offeror has waived, or has caused to be waived, such defect) will be deemed to have been accepted by the Offeror if, as and when the Offeror gives oral or written notice thereof to the relevant Tender Agent;
- (y) the information given by or on behalf of such Holder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes on the Settlement Date; and
- (z) it acknowledges that the Offeror, the Dealer Manager and the Tender Agents (and their respective directors, officers, employees, agents and affiliates) will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and it shall indemnify the Offeror, the Dealer Manager and the Tender Agents against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offers (including any acceptance thereof) by any such Holder.

In the case of AUD Notes, the receipt from a Holder or from an Intermediary on behalf of a Holder, in each case, of a Confirmation of Acceptance and Settlement Instruction in accordance with the terms of the Offer will constitute instructions to debit the Relevant Notes in the designated Austraclear account on the Settlement Date in respect of all of the Relevant Notes the relevant Holder has tendered in the Offers and which are accepted for purchase by the Offeror, upon receipt by the relevant Tender Agent of an instruction from the Offeror to (i) receive or transfer such Relevant Notes for the account of the Offeror against payment by, or on behalf of, the Offeror of the relevant Purchase Price and (ii) forthwith upon the successful completion of (i), to credit the relevant Purchase Price and the Accrued Interest Payment to the account of the relevant Holder or Intermediary, subject to the automatic revocation of those instructions in the event that the Offer is terminated or withdrawn by the Offeror or the withdrawal of such Confirmation of Acceptance and Settlement Instruction (in the limited circumstances in which such withdrawal is permitted) in accordance with the procedure set out in this Tender Offer Memorandum.

In the case of USD Notes, the receipt of a valid electronic acceptance instruction by a Holder in accordance with the procedures described in this Tender Offer Memorandum will result in the blocking of Notes in the relevant European Clearing System upon receipt and will constitute the tender of the USD Notes. Any USD Notes validly tendered before the USD Notes Expiration Deadline will be transferred of record by the European Clearing System as of the Expiration Time, at the Offeror's direction, subject to the satisfaction or waiver of the conditions of the Offer.

TAX CONSEQUENCES

This Tender Offer Memorandum does not discuss the tax consequences to Holders of the purchase of Notes by the Offeror pursuant to the Offers. Holders should consult their own professional advisers regarding the possible tax consequences under the laws of any jurisdictions that apply to them or to the sale of their Notes and their receipt of the Purchase Price and the Accrued Interest Payment. Holders are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Offerors, the Dealer Manager or the Tender Agents (or any of their respective directors, officers, employees, agents or affiliates) with respect to such taxes arising in connection with the Offers.

DIRECTORY

OFFERORS

Incitec Pivot Limited

(ABN 42 004 080 264)
Level 8, 28 Freshwater Place
Southbank VIC 3006
Australia

Dyno Nobel Inc.

6440 S Millrock Drive
Suite 150, Salt Lake City
Utah 84121
United States of America

DEALER MANAGER

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom

Attention: Liability Management Group
Europe Tel: +44 207 996 5420
Australia Tel: +612 9226 5360
Email: DG.LM-EMEA@bofa.com

AUSTRALIAN TENDER AGENT

BTA Institutional Services Australia Limited

(ABN 48 002 916 396)
Level 2
1 Bligh Street
Sydney NSW 2000
Australia

Tel: +61 2 9260 6000
Fax: +61 2 9260 6009

Attention: Global Client Services

Email: BNYM_CT_Aus_RMG@bnymellon.com; Geraldine.Fernandez@BNYMellon.com

INTERNATIONAL TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Tel: +44 20 7704 0880 / +852 2281 0114

Attention: Mu-yen Lo / Arlind Bytyqi

Email: incitecpivot@lucid-is.com

ANNEXURE A
FORM OF CONFIRMATION OF ACCEPTANCE AND SETTLEMENT INSTRUCTION

**Conditional offer by the Offeror to purchase up to A\$200,000,000 in aggregate nominal amount of
A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026
(ISIN: AU3CB0261576)
("AUD Notes")**

Terms used but not defined in this Confirmation of Acceptance and Settlement Instruction have the meanings given to them in the Tender Offer Memorandum dated 10 November 2020 (the "Tender Offer Memorandum")

IMPORTANT NOTICE: *this Confirmation of Acceptance and Settlement Instruction must be delivered so that it is received by the Australian Tender Agent by no later than 5.00 p.m. Sydney time on 20 November 2020 (the "Expiration Time").*

If any Intermediary is holding the AUD Notes on behalf of a Holder, the Holder must instruct and procure that its Intermediary who is an Austraclear Participant completes and delivers this confirmation to the attention of "IPL Buyback Tender Agent" by no later than the Expiration Time.

If the Holder is an Austraclear System Direct Participant and holds the AUD Notes in its account in the Austraclear System, complete this table.		
Name of Holder		
ABN of Holder		
Austraclear Participant Code to be used for Settlement		
Amount of AUD Notes		
Contact Details of Holder	Contact Person	
	Email address	
	Phone	
	Fax	
	Address	
1	As at the date of this Confirmation of Acceptance and Settlement Instruction, I confirm that I am an Austraclear System Direct Participant (as defined in the Austraclear Regulations) for the AUD Notes in an outstanding principal amount recorded in this Confirmation of Acceptance and Settlement Instruction that I hereby agree to sell ("Sale Notes") in accordance with the terms and conditions of the Offer as set out in the Tender Offer Memorandum ("Terms of the Offer").	

2	I have not sold, transferred or otherwise disposed of any of the Sale Notes and, pursuant to the Terms of the Offer, and in accordance with the Austraclear Regulations, I hereby undertake to: (a) submit such Sales Notes in the Austraclear System in a matched status no later than 12.00 noon (Sydney time) on 26 November 2020 (the “Match Time”); and (b) transfer such Sale Notes to the designated Austraclear account of the Australian Tender Agent (Mnemonic CMFS20) against receipt of the Purchase Price and the Accrued Interest Payment on the Settlement Date (being 27 November 2020) (the “Austraclear Transfer Deadline”). This undertaking is irrevocable (except in the limited circumstances permitted in accordance with the Terms of the Offer).
3	I will complete and deliver to the attention of “IPL Buyback Tender Agent” at the contact details of the Australian Tender Agent noted below this notice in respect of the AUD Notes before the Expiration Time.
4	I confirm that I have read, understood and irrevocably agree with the Terms of the Offer and, in coming to my decision to participate in the Offer, I have considered my own individual circumstances and consulted with my own professional advisers as necessary. In particular, I confirm that, upon delivery of this Confirmation of Acceptance and Settlement Instruction to the Australian Tender Agent at the contact details noted below, my acceptance is irrevocable (except in the limited circumstances permitted in accordance with the Terms of the Offer).
5	I acknowledge and agree that none of the Tender Agents nor the Dealer Manager has been appointed, and nor are they acting, as underwriter in connection with the Offer and none of them has any obligation to purchase the Sale Notes should the Offer not proceed for any reason.
6	I acknowledge and agree that (i) on the Settlement Date, the Australian Tender Agent, on behalf of the Offeror, will settle the Relevant Notes which are AUD Notes with the relevant Holders in multiple settlement transactions and (ii) the Australian Tender Agent may, after consultation with the Offeror where practicable, elect to postpone or not proceed with a settlement transaction if any earlier settlement transaction fails to complete.
7	I agree to do anything necessary to give effect to my acceptance of the Offer in respect of the Sale Notes, including submitting the Sale Notes in the Austraclear System in a matched status no later than the Match Time and transferring the Sale Notes to the designated Austraclear account by no later than the Austraclear Transfer Deadline as set out above and on the Terms of the Offer and in accordance with the Austraclear Regulations.
8	I agree that I will not transfer, sell or otherwise deal with the Sale Notes to be transferred to the designated Austraclear account from the date of this Confirmation of Acceptance and Settlement Instruction until the earliest of (i) the time of settlement on the Settlement Date, (ii) the date of any termination or withdrawal of the Offer (including where such Sale Notes are not accepted for exchange) and (iii) the date on which this Confirmation of Acceptance and Settlement Instruction is validly revoked (in the limited circumstances permitted in accordance with the Terms of the Offer), otherwise than in connection with the delivery of the Sale Notes to the designated Austraclear account and settlement of the Offer.

Austraclear Participants are requested to:

- sign and date the execution clause set out below or if the appropriate execution clause is not set out below, insert the appropriate execution clause and sign and date it accordingly; and
- deliver any power of attorney or other authority under which this document is signed.

Signature	
Name	
Title	
Date	

If the AUD Notes are held by an Intermediary on behalf of the Holder in the Austraclear System, complete this table.		
Name of Intermediary		
ABN of Intermediary		
Austraclear Participant Code to be used for Settlement		
Amount of AUD Notes		
Name / identity of Beneficial Owners and amounts tendered		
Contact Details of Intermediary	Contact Person	
	Email address	
	Phone	
	Fax	
	Address	

1	As at the date of this Confirmation of Acceptance and Settlement Instruction, I confirm that I am a Holder of the AUD Notes in an outstanding principal amount recorded in this Confirmation of Acceptance and Settlement Instruction that I hereby agree to sell (“ Sale Notes ”) in accordance with the terms and conditions of the Offer as set out in the Tender Offer Memorandum (“ Terms of the Offer ”).
2	I have not sold, transferred or otherwise disposed of any of the Sale Notes and, pursuant to the Terms of the Offer, and in accordance with the Austraclear Regulations, I hereby undertake to instruct and procure my Intermediary to: (a) submit such Sales Notes in the Austraclear System in a matched status no later than 12.00 noon (Sydney time) on 26 November 2020 (the “Match Time”); and (b) transfer such Sale Notes to the designated Austraclear account of the Australian Tender Agent (Mnemonic CMFS20) against receipt of the Purchase Price and the Accrued Interest Payment on the Settlement Date (being 27 November 2020) (the “Austraclear Transfer Deadline”). This undertaking is irrevocable (except in the limited circumstances permitted in accordance with the Terms of the Offer).
3	I will instruct and procure my Intermediary to complete and deliver to the attention of “IPL Buyback Tender Agent” at the Australian Tender Agent’s contact details noted below this notice in respect of the AUD Notes before the Expiration Time. In addition, I acknowledge and consent to my Intermediary disclosing my name and the outstanding principal amount of the Sale Notes in the Confirmation of Acceptance and Settlement Instruction.
4	I confirm that I have read, understood and irrevocably agree with the Terms of the Offer and, in coming to my decision to participate in the Offer, I have considered my own individual circumstances and consulted with my own professional advisers as necessary. In particular, I confirm that, upon delivery of this Confirmation of Acceptance and Settlement Instruction to the Australian Tender Agent at the contact details noted below, my acceptance is irrevocable (except in the limited circumstances permitted in accordance with the Terms of the Offer).
5	I acknowledge and agree that none of the Tender Agents or the Dealer Manager has been appointed, and nor are they acting, as underwriter in connection with the Offer and none of them has any obligation to purchase the Sale Notes should the Offer not proceed for any reason.
6	I acknowledge and agree that (i) on the Settlement Date, the Australian Tender Agent, on behalf of the Offeror, will settle the Relevant Notes which are AUD Notes with the relevant Holders in multiple settlement transactions and (ii) the Australian Tender Agent may, after consultation with the Offeror where practicable, elect to postpone or not proceed with a settlement transaction if any earlier settlement transaction fails to complete.
7	I agree to do anything necessary to give effect to my acceptance of the Offer in respect of the Sale Notes, including submitting the Sale Notes in the Austraclear System in a matched status no later than the Match Time and transferring the Sale Notes to the designated Austraclear account by no later than the Austraclear Transfer Deadline as set out above and on the Terms of the Offer and in accordance with the Austraclear Regulations.
8	I agree that I will not transfer, sell or otherwise deal with the Sale Notes to be transferred to the designated Austraclear account from the date of this Confirmation of Acceptance and Settlement Instruction until the earliest of (i) the time of settlement on the Settlement Date, (ii) the date of any termination or withdrawal of the Offer (including where such Sale Notes are not accepted for exchange) and (iii) the date on which this Confirmation of Acceptance and Settlement Instruction is validly revoked (in the limited circumstances permitted in accordance with the Terms of the Offer), otherwise than in connection with the delivery of the Sale Notes to the designated Austraclear account and settlement of the Offer.

Austraclear Participants are requested to:

- sign and date the execution clause set out below or if the appropriate execution clause is not set out below, insert the appropriate execution clause and sign and date it accordingly; and
- deliver any power of attorney or other authority under which this document is signed.

Signature	
Name	
Title	
Date	

IMPORTANT NOTICE REGARDING DELIVERY

So that it is ***received*** by the Australian Tender Agent by no later than the Expiration Time, ***deliver*** this Confirmation of Acceptance and Settlement Instruction to the attention of “IPL Buyback Tender Agent” at the following details:

Australian Tender Agent’s contact details	
Attention:	IPL Buyback Tender Agent Geraldine Fernandez
Email:	mailto: BNYM_CT_Aus_RMG@bnymellon.com; Geraldine.Fernandez@BNYMellon.com
Fax:	+61 2 9260 6000
Tel:	+61 2 9260 6009
Address:	Level 2 1 Bligh Street Sydney NSW 2000 Australia

All emails attaching the Confirmation of Acceptance and Settlement Instruction **must** state “**IPL Buyback Tender Agent**” in its **subject line**.

IMPORTANT NOTICE TO INTERMEDIARIES: YOU CAN ONLY SUBMIT A SINGLE CONFIRMATION OF ACCEPTANCE AND SETTLEMENT INSTRUCTION. DO NOT COMPLETE A SEPARATE CONFIRMATION OF ACCEPTANCE AND SETTLEMENT INSTRUCTION FOR EACH BENEFICIAL OWNER. HOWEVER, YOU MUST LIST HOLDINGS OF EACH BENEFICIAL OWNER IN THE TABLE ABOVE.