

Incitec Pivot Limited

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR TO ANY U.S. PERSON.

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

23 November 2020

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

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

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

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

As at the applicable Expiration Deadline, the Offerors had received valid tenders of A\$147,669,402 equivalent in aggregate nominal amount of Existing Notes for purchase pursuant to the Offers (as outlined further below).

The Offerors hereby announce their non-binding intention to accept for purchase valid tenders of Existing Notes pursuant to the Offers for an indicative aggregate amount of A\$147,669,402 (with no pro-rata to apply to either Series). The Offerors intend to set the Maximum Acceptance Amount at A\$147,669,402.

The following table sets out the aggregate nominal amount validly tendered pursuant to the Offers as at the applicable Expiration Deadline, the indicative Series Acceptance Amount and the indicative Pro-Ration Factor (if any), in each case in relation to the Existing Notes. The FX Rate in relation to the USD Notes has been determined to be US\$1 = A\$1.3677.

Description of the Notes	ISIN	Aggregate Nominal Amount Validly Tendered	Indicative Series Acceptance Amounts	Indicative Pro-Ration Factor (if any)
A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026	AU3CB0261576	A\$18,750,000	A\$18,750,000	N/A
US\$400,000,000 3.95 per cent. Fixed Rate Notes due 3 August 2027	XS1657899628	US\$94,260,000	US\$94,260,000	N/A

As soon as practicable after the USD Price Determination Time, which is at 2.00 p.m. (CET time) on 23 November 2020, the Offerors shall make a further announcement of whether they will accept valid tenders of the Existing Notes pursuant to the relevant Offers and, if so, (i) the final Maximum Acceptance Amount, (ii) the relevant Series Acceptance Amount (if any) for each Series, (iii) any applicable Pro-Ration Factor for each Series and (iv) the applicable Purchase Price for each Series in respect of which the relevant Offer is accepted.

The Settlement Date for the Offers is expected to be 27 November 2020.

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

FURTHER INFORMATION

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

DEALER MANAGER

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

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

AUSTRALIAN TENDER AGENT

BTA Institutional Services Australia Limited
Level 2
1 Bligh Street
Sydney NSW 2000
Australia

Telephone: +61 2 9260 6000
Fax: +61 2 9260 6009
Email:

BNYM_CT_Aus_RMG@bnymellon.com;
Geraldine.Fernandez@BNYMellon.com
Attention: Global Client Services

INTERNATIONAL TENDER AND INFORMATION AGENT

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

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

Email: incitecpivot@lucid-is.com
Attention: Mu-yen Lo / Arlind Bytyqi

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or sell any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to an Offer. If you are in any doubt as to the contents of this announcement or the Tender Offer Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including as to any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Offerors, the Dealer Manager and the Tender Agents, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender Notes in any of the Offers.

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

Forward-looking statements

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

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