

Incitec Pivot Limited

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

30 November 2020

Incitec Pivot Limited (ABN 42 004 080 264) (**IPL** or an **Offeror**) announced on 10 November 2020 an offer 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**) announced on 10 November 2020 an offer 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 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:

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

The Settlement Date occurred on 27 November 2020. The table below sets forth (i) the aggregate principal amount of each Series of Existing Notes repurchased by the Offerors and cancelled effective 27 November 2020 and (ii) the aggregate principal amount of each Series of Existing Notes remaining outstanding following settlement of the Offers.

Description of the Notes	ISIN	Principal Amount of Notes Repurchased	Principal Amount of Notes Outstanding
A\$450,000,000 4.30 per cent. Fixed Rate Notes due 18 March 2026	AU3CB0261576	A\$18,750,000	A\$431,250,000
Description of the Notes	ISIN	Principal Amount of Notes Repurchased	Principal Amount of Notes Outstanding
US\$400,000,000 3.95 per cent. Fixed Rate Notes due 3 August 2027	XS1657899628	US\$94,260,000	US\$305,740,000

FURTHER INFORMATION

The Dealer Manager for the Offer is:

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

The Tender Agents for the Offer are:

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

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 Offerors or the Notes which is material in the context of the Offers and which is not otherwise publicly available.