

# Incitec Pivot Limited

INNOVATION ON THE GROUND

## ASX RELEASE

### Incitec Pivot Limited Share Purchase Plan Opens

19 May 2020

Incitec Pivot Limited (ASX: **IPL**) is pleased to announce that its share purchase plan (**SPP**) opens today, Tuesday 19 May 2020.

Eligible Shareholders (defined below) now have the opportunity to subscribe for up to \$30,000 of new fully paid ordinary shares in IPL (**SPP Shares**) without incurring brokerage, commissions or other transaction costs.

IPL will raise up to \$75 million under the SPP. This is not a limit on the amount to be raised under the SPP and IPL may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. The SPP is not underwritten.

The SPP follows IPL's institutional placement of 300 million fully paid ordinary IPL shares (**Shares**) at \$2.00 per Share (**Placement**) which raised \$600 million and successfully settled last Thursday, 14 May 2020.

The issue price of SPP Shares will be the lower of:

- the issue price paid under the Placement, being \$2.00 per Share; and
- the volume-weighted average price of Shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (expected to be Tuesday, 9 June 2020) less a 2% discount, rounded down to the nearest cent.

Participation in the SPP is entirely voluntary.

#### Details of the SPP offer

The SPP is offered exclusively to registered holders of Shares as at 7:00pm (Australian Eastern Standard Time (**AEST**)) on Friday, 8 May 2020 who have a registered address in Australia or New Zealand and are not:

- residing outside Australia or New Zealand;
- holding Shares on behalf of another person who resides outside Australia or New Zealand; or
- in the United States, or holding Shares on behalf of a person in the United States, or acting for the account or benefit of a person in the United States (to the extent they are seeking to participate in the SPP on behalf of those persons),

**(Eligible Shareholders)**.

The SPP provides Eligible Shareholders with an opportunity to contribute up to \$30,000 (in set amounts of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000) in applying for SPP Shares, regardless of the number of Shares an Eligible Shareholder holds.

Full details of the SPP are set out in the terms and conditions contained in the SPP booklet, which is being sent to Eligible Shareholders today and is also available from the SPP offer website at <https://events.miraqle.com/IPL-Offer>.

Depending on the level of demand, IPL may, in its absolute discretion, decide to raise an amount higher or less than \$75 million or decide to scale back applications for SPP Shares if the aggregate amount applied for under the SPP exceeds IPL's requirements. If IPL decides to conduct any scale back, it will apply the scale back on a pro rata basis to existing shareholdings of Eligible Shareholders, (as at 7:00pm (AEST) on Friday, 8 May 2020) who apply for SPP Shares, in accordance with the ASX Class Waiver Decision.<sup>1</sup>

All SPP Shares will rank equally with existing Shares and will carry the same voting rights and entitlements to receive dividends from the date of issue.

### Key dates for the Placement and SPP

Event	Date
Record date for SPP	7:00pm (AEST), Friday 8 May 2020
SPP offer opens and SPP booklet is dispatched	Today, Tuesday 19 May 2020
SPP offer closes	5:00pm (AEST), Tuesday 9 June 2020
SPP issue and allotment date	Tuesday 16 June 2020
Normal trading of SPP Shares	Wednesday 17 June 2020
Dispatch of holding statement	Thursday 18 June 2020

The above dates are indicative only and subject to change. IPL may alter the dates above, withdraw or vary the SPP, or accept applications received after the SPP closing date, in each case in IPL's absolute discretion, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth).

For further information, shareholders can visit the SPP offer website at <https://events.miraqle.com/IPL-Offer> or contact IPL's Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.

The SPP offer does not take into account a shareholder's individual investment objectives, financial situation or particular needs. Eligible Shareholders are encouraged to consult a financial or other professional adviser if they have questions in relation to their participation in the SPP offer.

### For more information:

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

<sup>1</sup> ASX "Class Waiver Decision – Temporary Extra Placement Capacity" effective on 23 April 2020.

**Not for distribution or release in the United States**

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The SPP Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States or to persons who are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States).

# Incitec Pivot Limited



**INNOVATION ON THE GROUND**

**Incitec Pivot Limited**  
ABN 42 004 080 264

## Share Purchase Plan

Eligible Shareholders may contribute up to \$30,000 in applying for new shares in Incitec Pivot Limited

**This is an important document that requires your attention.**

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

# Contents

Letter from the Chairman	3
Key Dates	5
Important Notices	6
Questions and Answers	7
Terms and Conditions	13
Definitions	21

# Letter from the Chairman

19 May 2020

Dear Shareholder

On behalf of the Board of Directors of Incitec Pivot Limited (**IPL**), I am pleased to offer you the opportunity to increase your investment in IPL through a share purchase plan (**SPP**). The SPP allows each Eligible Shareholder to subscribe for up to \$30,000 of new shares in IPL (**SPP Shares**) without incurring brokerage or other transaction costs.

IPL aims to raise up to \$75 million under the SPP. This is not a limit on the amount to be raised under the SPP and IPL may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount, in its absolute discretion. The SPP is not underwritten.

The SPP follows IPL's successful institutional placement announced on Monday, 11 May 2020 of 300 million Shares at \$2.00 per Share (**Placement**) which raised \$600 million.

The Issue Price of SPP Shares will be the lower of:

- the issue price paid under the Placement, being \$2.00 per Share; and
- the volume-weighted average price of Shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (expected to be Tuesday, 9 June 2020) less a 2% discount, rounded down to the nearest cent.

It is intended that funds raised under the Placement and SPP will be used by IPL to repay drawn balances of syndicated facilities, with any remaining amount held as cash on deposit. Participation in the SPP is entirely voluntary.

Full details of the SPP are set out in the Terms and Conditions contained in this Booklet, which I encourage you to read in full. Capitalised terms are defined in the Definitions section at the end of this Booklet.

## Details of the SPP offer

The SPP is offered exclusively to holders of fully paid ordinary shares in IPL as at 7.00pm (Australian Eastern Standard Time (**AEST**)) on Friday, 8 May 2020 who have a registered address in Australia or New Zealand and who are not excluded from participation (**Eligible Shareholders**).<sup>1</sup> Certain Eligible Shareholders who are Custodians and hold Shares on behalf of certain beneficiaries are also offered the opportunity to participate in the SPP on behalf of those beneficiaries in accordance with the Terms and Conditions.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including custodians) who hold Shares on behalf of persons in the United States, or who are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

The SPP provides Eligible Shareholders with an opportunity to contribute up to \$30,000 (in set amounts of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000) in applying for SPP Shares.

Depending on the level of demand, IPL may, in its absolute discretion, decide to raise an amount higher or less than \$75 million or decide to scale back Applications for SPP Shares if the aggregate amount applied for under the SPP exceeds IPL's requirements. This means you may be allocated fewer SPP Shares than the parcel of SPP Shares for which you applied. If this happens, you will be refunded the difference in the Application Amount as set out in the Terms and Conditions (without interest payable on funds prior to your refund).

If IPL decides to conduct any scale back, it will apply the scale back on a pro rata basis to existing shareholdings of Eligible Shareholders, (as at 7.00pm (AEST) on Friday, 8 May 2020) who apply for SPP Shares, in accordance with the ASX Class Waiver Decision.

All shares issued under the SPP will rank equally with existing fully paid IPL shares and will carry the same voting rights and entitlements to receive dividends from the date of issue.

No brokerage, commissions or other transaction costs apply to purchases under the SPP.

## How to accept this offer

Please carefully read and follow the instructions set out in this Booklet when applying to participate in the SPP.

To apply for SPP Shares, you must, by 5.00pm (AEST) on Tuesday, 9 June 2020, either:

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<sup>1</sup> Excluded Holders (as defined in the Definitions section) will not be invited to participate in the SPP.

- **make a payment directly via BPAY®**, which is the fastest and easiest way to apply and is recommended by the Registry in light of delays to postal services caused by the COVID-19 pandemic. (If you choose this option you do not need to return an Application Form); or
- **complete and return the personalised paper Application Form** enclosed with this Booklet, together with **payment by cheque**. (Your personalised Application Form may also be downloaded from <https://events.miraqle.com/IPL-Offer>).

The SPP offer will open at 9.00am (AEST) on Tuesday, 19 May 2020 and will close at 5.00pm (AEST) on Tuesday, 9 June 2020. Applications cannot be processed before Tuesday, 19 May 2020. Accordingly, you will not be able to make a payment by BPAY until the SPP opens at 9.00am (AEST) on Tuesday, 19 May 2020.

#### **Further information**

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety, together with the “Risk factors” section in Appendix A of IPL’s Equity Raising investor presentation released to ASX on Monday, 11 May 2020, before you decide whether to participate in the SPP. For further information, you can visit the SPP offer website at <https://events.miraqle.com/IPL-Offer> or contact IPL’s Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.

The SPP offer does not take into account your individual investment objectives, financial situation or particular needs. If you have any questions in relation to the SPP offer, you should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

On behalf of the Board of IPL, I invite you to consider participating in the SPP.

Yours sincerely



Brian Kruger  
Chairman  
Incitec Pivot Limited

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#### **Future performance and forward-looking statements**

This Booklet contains certain “forward-looking statements”. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “guidance”, “should”, “could”, “may”, “will”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Booklet are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of IPL, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of IPL’s business strategies, the success of which may not be realised within the period for which the forward-looking statement may have been prepared, or at all. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Booklet. The forward-looking statements are based on information available to IPL as at the date of this Booklet. Except as required by law or regulation (including the ASX Listing Rules), none of IPL, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

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## Key Dates

<b>Event</b>		<b>Date (and time if relevant)</b>
<b>Record Date</b>	The date and time that eligibility to participate in the SPP was determined.	<b>7.00pm (AEST) Friday, 8 May 2020</b>
<b>Opening Date</b>	SPP opens. Applications can be submitted and BPAY payments can be made on and from this date.	<b>9.00am (AEST) Tuesday, 19 May 2020</b>
<b>Closing Date</b>	SPP closes. Applications must be received by 5pm (AEST).	<b>5.00pm (AEST) Tuesday, 9 June 2020</b>
<b>SPP results announcement</b>	The results of the SPP will be announced to ASX (including scale back policy if applicable).	<b>Friday, 12 June 2020</b>
<b>Issue Date</b>	SPP Shares will be issued on this date.	<b>Tuesday, 16 June 2020</b>
<b>Commencement of trading</b>	SPP Shares commence trading on ASX.	<b>Wednesday, 17 June 2020</b>
<b>Dispatch Date</b>	Holding statements will be dispatched to Shareholders.	<b>Thursday, 18 June 2020</b>

*This timetable is indicative only and is subject to change. IPL may alter the dates above, withdraw or vary the SPP, or accept Applications received after the Closing Date, in each case in IPL's absolute discretion, subject to the ASX Listing Rules and the Corporations Act.*

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## Important Notices

**IMPORTANT NOTICE: This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation and particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs.**

**You should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser before making any investment decision in relation to these matters.**

The offer of SPP Shares under the SPP offer is made in accordance with the Corporations Act and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for IPL to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and it has not been lodged with ASIC. You must rely on your own knowledge of IPL and previous disclosure made by IPL to ASX. You should seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser when deciding whether or not to participate in the SPP offer.

Your Application will be irrevocable and unconditional (it cannot be withdrawn or cancelled) even if the market price of SPP Shares changes after you lodge your Application.

If you participate in the SPP by submitting an Application, you are accepting the risk that the market price of Shares may change between the date on which you apply for the SPP Shares and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the Issue Price.

IPL will not issue Shares under the SPP to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other Applications received by IPL, would contravene any law or the ASX Listing Rules.

Eligible Shareholders should be aware that an investment in IPL involves risks. The key risks identified by IPL are set out in Appendix A: "Risk factors" of the Equity Raising investor presentation released to ASX on Monday, 11 May 2020 (a copy of which can be obtained from [www.asx.com.au](http://www.asx.com.au) and is also published on IPL's website at [www.incitecpivot.com.au](http://www.incitecpivot.com.au)).

Defined words and expressions used in this Booklet are capitalised. See the Definitions section at the end of this Booklet for their definition.

All references in this Booklet to time are to **Australian Eastern Standard Time** and to amounts are to **Australian dollars**.

### **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This SPP Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this SPP Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any other jurisdiction in which such an offer would be unlawful. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The Shares to be offered and sold under the SPP may only be offered and sold to Eligible Shareholders in Australia and New Zealand in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act.

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## Questions and Answers

Defined words and expressions used in this Booklet and the letter from the Chairman are capitalised. See the Definitions section at the end of this Booklet for their definition. You should read this section in conjunction with the Terms and Conditions set out in this Booklet from page 13.

### 1 What is the Share Purchase Plan?

The SPP is an opportunity for Eligible Shareholders to purchase up to \$30,000 of additional Shares (**SPP Shares**) without brokerage, commissions or other transaction costs.

All SPP Shares issued to you under the SPP will rank equally with your existing Shares and will carry the same voting rights and other entitlements, including entitlements to receive dividends.

### 2 Why is IPL conducting the SPP?

It is intended that funds raised under the Placement and SPP will be used by IPL to repay drawn balances of syndicated facilities, with any remaining amount held as cash on deposit.

### 3 How long is the SPP open for?

The SPP offer opens at 9.00am (AEST) on Tuesday, 19 May 2020 and is scheduled to close at 5.00pm (AEST) on Tuesday, 9 June 2020 (see the Key Dates section of this Booklet).

If you want to participate, you should ensure that the Registry receives your Application (including payment) by no later than 5.00pm (AEST) on Tuesday, 9 June 2020.

### 4 Who may participate in the SPP?

You may participate in the SPP if you are an Eligible Shareholder. You are an Eligible Shareholder if you were a registered holder of Shares at 7.00pm (AEST) on Friday, 8 May 2020 with a registered address in Australia or New Zealand, unless you are an Excluded Holder.

An Excluded Holder is any Shareholder (including a Custodian) to the extent that they:

- hold Shares on their own account and reside outside Australia or New Zealand;
- hold Shares on behalf of another person who resides outside Australia or New Zealand; or
- are in the United States, or they hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States (to the extent they are participating in the SPP on behalf of those persons).

Certain Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also able to participate in the SPP in accordance with the Terms and Conditions. See also Question 19.

### 5 Do I have to participate in the SPP?

No. Participation in the SPP is entirely voluntary.

If you do not wish to participate in the SPP, no action is required on your part.

Before you apply for SPP Shares, IPL recommends that you seek independent financial advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser, and you monitor the market price of the Shares.

This Booklet does not purport to contain all of the information that you need to make an investment decision. Further details about IPL, the Placement and the SPP are included in IPL's ASX announcements released on [www.asx.com.au](http://www.asx.com.au) and also published on IPL's website at [www.incitecpivot.com.au](http://www.incitecpivot.com.au), which you are encouraged to read.

## 6 Can my offer under the SPP be transferred to a third party?

No. Your rights under this SPP offer are personal to you and non-renounceable, so you may not transfer them.

## 7 What is the Issue Price of the SPP Shares under the SPP?

The Issue Price of SPP Shares will be the lower of:

- the issue price paid under the Placement, being \$2.00 per Share; and
- the volume-weighted average price of Shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (Tuesday, 9 June 2020) less a 2% discount, rounded down to the nearest cent.

The Issue Price may differ from the market price of Shares on the day SPP Shares are issued or allotted to you. The exact issue price of the Shares to be issued under the SPP will be calculated after the SPP offer closes, which is expected to be on Tuesday, 9 June 2020.

The market price or value of Shares is subject to market volatility. This means that there is a risk that the price or value of Shares may be higher or lower, at any time, than the Issue Price of the SPP Shares you receive. The market price may change between the date of this Booklet and the date when SPP Shares are issued or allotted to you under the SPP. You agree to pay the Issue Price per SPP Share for the number of SPP Shares that are allocated to you under the SPP in accordance with the Terms and Conditions.

## 8 What is the maximum number of SPP Shares that I can apply for?

You cannot apply for more than \$30,000 of SPP Shares, on the following basis:

- If you have multiple registered holdings, or if a Custodian holds Shares on your behalf, the maximum amount you may apply to invest (or instruct a Custodian to apply for) under the SPP (or any similar arrangement offered by IPL in the preceding 12 months) in all capacities in aggregate is \$30,000.
- This limit applies regardless of the number of Shares you currently hold and regardless of whether you participated in the Placement.

By applying to purchase SPP Shares, you represent and certify to IPL that you have not exceeded this \$30,000 limit. Further detail is set out in the Terms and Conditions at terms 3.6 and 3.16. You give those representations and certifications to IPL irrespective of how you apply.

Custodians may only apply for a maximum of \$30,000 of SPP Shares in respect of each Eligible Beneficiary and will be required to certify this to IPL in the Custodian Certificate and as set out in term 3.16(e).

These amounts may be subject to scale back – see Question 13.

## 9 How many SPP Shares can I apply for under the SPP?

If you are an Eligible Shareholder and wish to participate in the SPP offer, you will apply for a certain value, rather than a certain number, of SPP Shares. You are entitled to contribute a set amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (**Application Amounts**) in applying for SPP Shares, regardless of the number of Shares you currently hold. These amounts may be subject to scale back – see Question 13.

If you make a payment for any amount other than one of the prescribed Application Amounts, IPL may round down to the next available Application Amount and return the balance of your Application monies to you. Alternatively, IPL may reject your Application in full.

IPL will then determine how many SPP Shares you have applied for by dividing your Application Amount by the Issue Price (described above) in accordance with the Terms and Conditions.

If your nominated Application Amount cannot be divided by the Issue Price to give a whole number of Shares, the number of SPP Shares that you apply for will be rounded down and any remaining balance of your payment will form part of the assets of IPL. You will not receive a refund for this amount, which will always be less than the price of 1 Share.

## 10 How do I apply for SPP Shares under the SPP?

If you wish to participate in the SPP, you can apply for SPP Shares in the following ways:

- **Option 1 – Apply via BPAY:** Apply for SPP Shares by making a payment for your nominated Application Amount using the BPAY facility provided by your bank. This is the fastest and easiest way to apply and is recommended by the Registry in light of delays to postal services caused by the COVID-19 pandemic.

Instructions about how to make that BPAY payment (including your unique BPAY reference number) can be obtained as follows:

- If you received a printed copy of this Booklet with a personalised Application Form, instructions about how to make that BPAY payment (including your unique BPAY reference number) are set out in the Application Form; or
- If you receive electronic communications, you can obtain BPAY instructions (including your unique BPAY reference number) by applying online or by downloading your personalised Application Form from <https://events.miraqle.com/IPL-Offer>. You will need to provide your Securityholder Reference Number or Holder Identification Number and follow the instructions provided.

You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions. Your application will only be valid when your BPAY payment is received. If you make a payment by BPAY, you do not need to return an Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

- **Option 2 – Pay by cheque**

If you received a printed copy of this Booklet with a personalised Application Form, follow the instructions set out in your personalised Application Form enclosed.

You can also download a personalised Application Form (with instructions on how to pay by cheque) from <https://events.miraqle.com/IPL-Offer>. You will need to provide your Securityholder Reference Number or Holder Identification Number to download your personalised Application Form.

You must post your completed Application Form to the Registry at the address set out in the Application Form, enclosing your cheque. The cheque must be for your nominated Application Amount, drawn on an Australian branch of a financial institution in Australian currency, made payable to “Incitec Pivot Limited” and crossed “Not Negotiable”.

By making a payment in any form, you are agreeing to the Terms and Conditions, and certifying that the total application price paid by you for (1) the SPP Shares to which your payment relates; and (2) any other SPP Shares that you have applied for under the SPP (or any similar arrangement offered by IPL in the preceding 12 months), or have instructed a Custodian to apply for on your behalf, does not exceed \$30,000.

If you make a payment for any amount other than one of the prescribed Application Amounts, IPL may round down your Application Amount to the next available Application Amount and return the balance of your Application monies to you. Alternatively, IPL may reject your Application in full.

IPL will not accept payment via cash.

Your Application (including payment) must be received by 5.00pm on the Closing Date. You should consider postal and cheque clearance timeframes in meeting this deadline, including the possibility that there may be postal delays due to COVID-19 Regulations, reduced frequency of deliveries, or other delay.

Custodians are also required to provide a Custodian Certificate and must comply with the additional requirements set out in the Terms and Conditions. See also Question 19 below.

**Applications cannot be processed before the SPP opens on Tuesday, 19 May 2020. Accordingly, you will not be able to make a payment by BPAY until 9.00am (AEST) on Tuesday, 19 May 2020.**

Your Application will be irrevocable and unconditional (it cannot be withdrawn or cancelled) even if the market price of SPP Shares changes after you lodge your Application.

## **11 Can I apply for SPP Shares under the SPP if my Shares are held by a Custodian?**

If you are an Eligible Beneficiary of Shares held by a Custodian you will be eligible to participate in the SPP through that Custodian (see the Terms and Conditions below).

## **12 How long is the SPP offer open for?**

The SPP opens at 9.00am (AEST) on Tuesday, 19 May 2020 and closes at 5.00pm (AEST) on Tuesday, 9 June 2020.

**If you want to participate in the SPP you must ensure that the Registry receives payment by no later than 5.00pm (AEST) on Tuesday, 9 June 2020 (the Closing Date for the SPP).**

## **13 Do I have a guaranteed allocation of SPP Shares under the SPP?**

No. If you are an Eligible Shareholder and you make a valid Application in accordance with the Terms and Conditions then, subject to the following, you will receive a parcel of SPP Shares valued at the Application Amount specified in your Application Form and issued at the Issue Price (rounded down to the nearest whole number of SPP Shares).

However, depending on the level of demand, IPL may, in its absolute discretion, decide to raise an amount less than or higher than \$75 million or decide to scale back applications for SPP Shares if the aggregate amount applied for under the SPP exceeds IPL's requirements. This means you may be allocated fewer SPP Shares than the parcel of SPP Shares for which you applied. If this happens, you will be refunded the difference in the application amount as set out in the Terms and Conditions (without interest payable on funds prior to your refund).

If IPL decides to conduct any scale back, it will apply the scale back on a pro rata basis to existing shareholdings of Eligible Shareholders, (as at 7.00pm on 8 May 2020) who apply for SPP Shares, in accordance with the ASX Class Waiver Decision.

## **14 What costs are associated with the SPP**

There are no brokerage or transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, SPP Shares.

## **15 What is the market price of Shares?**

The market price of Shares can be obtained from the ASX website at [www.asx.com.au](http://www.asx.com.au) by searching for "IPL" in the prices search screen.

## **16 How do I apply if I did not receive a Booklet or Application Form?**

If you are an Eligible Shareholder but have not received a Booklet or a personalised Application Form, you should contact the IPL Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.

As an Eligible Shareholder, you may also access these documents online from the SPP offer website: <https://events.miracle.com/IPL-Offer>.

## **17 How will IPL return or refund my Application monies?**

If your Application is rejected because it is invalid or was received after the Closing Date then IPL will return or refund your Application monies in full in accordance with the Terms and Conditions.

IPL may also return or refund some or all of your Application monies if IPL determines to scale back Applications, if you applied for an amount other than one of the prescribed Application Amounts, or as otherwise set out in this Booklet.

IPL may return Application monies to you by direct credit or cheque as set out in the Terms and Conditions (see term 11) and in Australian currency.

No interest will be paid on any returned or refunded monies.

## **18 Can I withdraw my Application (e.g. if the market price of IPL's Shares changes after I submit my Application)?**

No. Your Application, once made, is unconditional and may not be withdrawn even if the market price of Shares changes after you lodge your Application or is less than the Issue Price. By submitting an Application, you are accepting the risk that the market price of Shares may change between the date on which you apply for the SPP Shares and the Issue Date. This means it is possible that, between the time you make your Application and up to or after the Issue Date, you may be able to buy Shares at a lower price than the Issue Price.

## **19 How do Custodians apply for Eligible Beneficiaries?**

Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States, and must not submit an Application or make payment for SPP Shares for any such person or for any other person for whose account or benefit it acts which is an Excluded Holder.

If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional Custodian Certificate that contains further certifications and details (as required under the terms of ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the \$30,000 limit (see Question 8).

To request a Custodian Certificate, please contact the IPL Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of ASIC Corporations (Security and Interest Purchase Plans) Instrument 2019/547.

### **Further assistance**

Further details about IPL, the Placement and the SPP offer are included in IPL's ASX announcements, including those released on Monday, 11 May 2020, which you are encouraged to read. IPL is a disclosing entity for the purposes of the Corporations Act and, as a result, is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. Copies of IPL's ASX announcements may be viewed on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX code "IPL").

Information about IPL, including IPL's half-yearly and annual financial reports, risks in investing in IPL, presentations and other investor information, can also be obtained from [www.incitecpivot.com.au](http://www.incitecpivot.com.au).

You can also visit the SPP offer website at <https://events.miracle.com/IPL-Offer> or contact the IPL Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday. If you have any questions about whether participating in the SPP is appropriate for you, please seek professional advice from your stockbroker, solicitor, accountant or other independent and qualified professional adviser.

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# Terms and Conditions

**Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP.**

Shareholders accepting the SPP offer will also be bound by the constitution of IPL. The previous sections of this Booklet and the Application Form are part of these Terms and Conditions.

## 1 SPP offer timetable

- 1.1 This SPP offer is dated, and taken to be made on, Tuesday, 19 May 2020.
- 1.2 The SPP offer opens at 9.00am (AEST) on Tuesday, 19 May 2020 (**Opening Date**) and closes at 5.00pm (AEST) on Tuesday, 9 June 2020 (**Closing Date**). Application Forms and cheques or BPAY payments may not be processed and may not be valid if they have not been received by the Closing Date. You must allow adequate time for Application Forms and cheques forwarded by post to be received by the Registry.
- 1.3 Applications cannot be processed before 9.00am (AEST) on Tuesday, 19 May 2020.
- 1.4 The SPP Shares will be issued on the Issue Date. A holding statement is expected to be dispatched to you on or around the Dispatch Date.

## 2 Eligible Shareholders

- 2.1 You may participate in the SPP if you are an Eligible Shareholder.  
You are an Eligible Shareholder if you are a registered holder of Shares on the Record Date with a registered address in Australia or New Zealand unless you are an Excluded Holder. Certain Eligible Shareholders who are custodians holding Shares on behalf of Eligible Beneficiaries are also able to participate in the SPP in accordance with these Terms and Conditions.
  - 2.2 An **Excluded Holder** is any Shareholder (including a Custodian) to the extent that they:
    - (a) hold Shares on their own account and reside outside Australia or New Zealand;
    - (b) hold Shares on behalf of another person who resides outside Australia or New Zealand; or
    - (c) are in the United States, or they hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States (to the extent that they are participating in the SPP on behalf of those persons).
  - 2.3 The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). Shares to be offered and sold under the SPP may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.
  - 2.4 If you are the only registered holder of a holding of Shares, but you receive more than 1 offer under the SPP (due to multiple registered holdings), you may only contribute a maximum of \$30,000 in applying for SPP Shares.
  - 2.5 If 2 or more persons are recorded in IPL's Share register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of the SPP and they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than 1 offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for SPP Shares. An agreement, representation, acknowledgement or certification given by any joint holder of Shares is taken to be an agreement, representation, acknowledgement or certification given by all joint holders.
  - 2.6 If you are an Eligible Shareholder, your rights under this offer are personal to you and non-renounceable, so you may not transfer them.
  - 2.7 The offer under the SPP is made on the same terms and conditions to each Eligible Shareholder (whether you are a Custodian or hold Shares on your own account).
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- 2.8 Participation in the SPP is entirely optional. If you are an Eligible Shareholder, you can choose whether or not to participate. If you are a Custodian, you can choose whether to extend the offer to your beneficiaries.
- 2.9 A Custodian may not participate in the SPP on behalf of, nor distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

### **3 Applications for Shares**

- 3.1 You may not apply for, and will not be allotted, SPP Shares worth more than \$30,000.
- 3.2 IPL can reject any Application for SPP Shares, in whole or in part, if IPL believes you have not complied with this condition. Term 3.1 applies irrespective of the number of Shares you hold on the Record Date or whether you participated in the Placement.

#### ***Limitations on Applications – General***

- 3.3 If you are an Eligible Shareholder, you may apply under the SPP to purchase a parcel of SPP Shares valued at a prescribed Application Amount, being one of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (**Parcel**).
- 3.4 This Parcel may be subject to a scale back and rounding.
- 3.5 Unless you are applying as a Custodian, the maximum amount of \$30,000 applies even if you receive more than 1 Application Form or if you hold Shares in more than 1 capacity (for example, if you are both a sole and joint holder of Shares – see term 2 above) and irrespective of the number of Shares you hold on the Record Date.
- 3.6 Unless you are a Custodian, by submitting an Application you represent to IPL that the aggregate application price for the following does not exceed \$30,000:
- (a) the SPP Shares you are applying for in your Application;
  - (b) any other Shares you are applying for under the SPP, or Shares or interests in the class issued under a similar arrangement in the 12 months before the Application;
  - (c) any other Shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP; and
  - (d) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before your Application under the SPP, as a result of you instructing the Custodian or another Custodian, which resulted in you holding a beneficial interest in the Shares or interests.
- 3.7 If you are an Eligible Shareholder and also hold Shares through a Custodian, you may still only contribute a maximum of \$30,000 in applying for SPP Shares (including those you apply for directly and those you instruct a Custodian to apply for).

#### ***Limitations on Applications – Custodians***

- 3.8 If you are a Custodian, you may contribute a maximum of \$30,000 in applying for SPP Shares for each participating beneficiary (that is not an Excluded Holder) on whose behalf you or a downstream custodian holds Shares (but joint holders are taken to be a single holder).
- 3.9 If you are a Custodian, you must provide IPL with a Custodian Certificate which sets out the matters required in term 3.16(e). This certificate can be obtained by contacting the IPL Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.

#### ***Completing the Application Form and paying for Shares***

- 3.10 If you wish to participate in the SPP, you can apply for SPP Shares in the following ways:
- (a) **Option 1 – BPAY:** Apply for SPP Shares by making a payment for your nominated Application Amount using the BPAY facility provided by your bank as per the instructions in the Application Form. If you received a printed copy of this Booklet with a personalised Application Form, instructions about how to make that BPAY payment (including your unique BPAY reference number) are set out in the Application Form.  
  
If you receive electronic communications, you can obtain BPAY instructions (including your unique BPAY reference number) by applying online or by downloading your personalised

Application Form from <https://events.miracle.com/IPL-Offer>. You will need to provide your Securityholder Reference Number or Holder Identification Number and follow the instructions provided.

If you make a payment by BPAY, you do not need to return an Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

- (b) **Option 2 – cheque:** If you received a printed copy of this Booklet with a personalised Application Form, follow the instructions set out in your personalised Application Form enclosed. You can also download a personalised Application Form from <https://events.miracle.com/IPL-Offer>. You will need to provide your Securityholder Reference Number or Holder Identification Number to download your personalised Application Form.

You must post your completed Application Form to the Registry at the Australian address set out in the Application Form, enclosing your cheque. The cheque must be for your nominated Application Amount, drawn on an Australian branch of a financial institution in Australian currency, made payable to “Incitec Pivot Limited” and crossed “Not Negotiable”.

- 3.11 If you make a payment for any amount other than one of the Application Amounts, IPL reserves the right to reject your Application in whole or in part (including by rounding down to the nearest valid Application Amount). If your Application is rejected, the portion of your Application monies that relates to the rejected portion of your Application will be returned to you under term 11.

Payment must be received by 5.00pm (AEST) on the Closing Date. Your application will only be valid when your payment is received.

- 3.12 Custodians must also provide a Custodian Certificate in accordance with term 3.16(e).

***IPL’s discretions regarding Applications***

- 3.13 IPL has a broad discretion to accept or reject your Application to purchase SPP Shares under the SPP, including if:

- (a) your Application Form is incorrectly completed, incomplete or otherwise determined by IPL to be invalid;
- (b) your payment is not for an Application Amount;
- (c) your payment by BPAY is not received or is incomplete or invalid;
- (d) your cheque is dishonoured, has not cleared by the Closing Date or has not been completed correctly;
- (e) the cheque that you enclose with your Application Form is not made out for the exact amount as indicated on the Application Form;
- (f) unless you are applying as a Custodian, it appears that you are applying to buy more than \$30,000 (in aggregate) of SPP Shares under the SPP (including as a result of Shares you hold directly, or through a Custodian arrangement);
- (g) you are a Custodian, IPL is not satisfied with your certification for any reason, or if you have not provided a Custodian Certificate;
- (h) your Application or payment is not received until after the Closing Date. While IPL has the discretion to accept late Applications or payments (subject to any legal requirements), there is no assurance that IPL will do so. If not accepted, late Applications and payments will be returned to you in accordance with term 11; or
- (i) IPL has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements).

***IPL’s discretion to undertake a scale back***

- 3.14 IPL may decide (in its absolute discretion) to scale back Applications for SPP Shares to the extent and in the manner that IPL thinks fit, subject to the terms of the ASX Class Waiver Decision. If IPL decides to conduct any scale back, it will apply the scale back on a pro rata basis to existing shareholdings of Eligible Shareholders, (as at 7.00pm (AEST) on Friday, 8 May 2020) who apply for SPP Shares, in accordance with the ASX Class Waiver Decision.

3.15 If there is a scale back:

- (a) you may not receive all the SPP Shares for which you have applied;
- (b) if the scale back produces a fractional number of SPP Shares when applied to your Application Amount, the number of SPP Shares you will be allotted will be rounded down; and
- (c) IPL will return to you the difference between your Application monies and the total Issue Price for the SPP Shares allotted to you, without interest, in accordance with term 11 (provided that you will not receive a refund for an amount which is less than the Issue Price of 1 Share).

***Significance of applying for SPP Shares***

3.16 If you apply to participate in the SPP:

- (a) your Application, on these Terms and Conditions, will be irrevocable and unconditional (it cannot be withdrawn or cancelled);
  - (b) you warrant that all the details and statements in your Application are true and complete and not misleading;
  - (c) you represent that you are, and each person for whom you are acting is, an Eligible Shareholder or an Eligible Beneficiary;
  - (d) if you are applying on your own behalf (and not as a Custodian), you certify that, even if you have received more than 1 offer under the SPP or received offers in more than 1 capacity, the aggregate Application monies paid by you in any capacity (except as Custodian) for:
    - (i) the SPP Shares that you are applying for; and
    - (ii) any other Shares that may be, or have been, issued to you or to a Custodian on your behalf and at your instruction, under the SPP or any similar arrangement operated by IPL in the 12 months before the date IPL received your Application,is not more than \$30,000. IPL will take no responsibility for Applications in excess of \$30,000;
  - (e) if you are a Custodian and are applying for SPP Shares with a total application price exceeding \$30,000, you must provide a Custodian Certificate containing details of the participating Eligible Beneficiaries, including their name, address, the number of participating Eligible Beneficiaries, the number of Shares you hold on their behalf, and the amount of SPP Shares you have been instructed to apply for on their behalf. In the Custodian Certificate you provide, you must certify that:
    - (i) you are a “custodian” as that term is defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547;
    - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of this Booklet;
    - (iii) you are not applying for SPP Shares on behalf of any single Eligible Beneficiary with an application price of more than \$30,000 under the SPP (or any similar arrangement offered by IPL in the preceding 12 months); and
    - (iv) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;
  - (f) you agree to these Terms and Conditions and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;
  - (g) you authorise IPL (and its officers and agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details and to do anything necessary on your behalf for SPP Shares to be issued to you in accordance with these Terms and Conditions;
  - (h) you agree that IPL may determine that your Application Form is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors or is otherwise defective;
  - (i) you agree that your Application is only effective when received by the Registry (including payment in cleared funds) and not when it is posted;
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- (j) you accept the risk associated with any return of Application monies (for example, in the event of a rejected Application) or other refunds that may be dispatched to you by cheque to your address shown on IPL's Share register;
- (k) you agree to indemnify IPL for, and to pay to IPL within 5 business days of demand, any dishonour fees or other costs IPL may incur in presenting a cheque for payment which is dishonoured;
- (l) you acknowledge that none of IPL or the Registry or any of their respective advisers or agents has provided you with investment advice, financial product advice or taxation advice in relation to the SPP or the SPP Shares, and that none of them has any obligation to provide this advice, concerning your decision to apply for and purchase SPP Shares;
- (m) you acknowledge that this Booklet does not purport to contain all of the information that an investor may require to make an investment decision;
- (n) you acknowledge that IPL and its officers and agents, are not liable for any consequences of the exercise or non-exercise of any discretions by any person referred to in these Terms and Conditions;
- (o) you agree to be bound by the constitution of IPL, and the Terms and Conditions;
- (p) you acknowledge that any remaining balance of your payment, due to a rounding down of the number of SPP Shares, will form part of the assets of IPL (provided that the remaining balance is less than the Issue Price of 1 Share);
- (q) if you make payment of Application money by BPAY, you acknowledge that you will be taken to have made all representations, warranties and undertakings set out in the Application Form as if you had validly signed and submitted an Application Form;
- (r) you acknowledge and confirm that you are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
- (s) you acknowledge that the SPP Shares have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand, and, accordingly, the Shares to be offered and sold pursuant to the SPP may not be offered, sold or resold, directly or indirectly, in the United States;
- (t) you acknowledge that the SPP Shares may only be offered and sold to Eligible Shareholders in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (u) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in standard (regular way) brokered transactions on ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (v) you acknowledge that you have not, and agree that you will not, send any materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States;
- (w) you acknowledge that the SPP Shares are not being offered or sold in New Zealand other than to existing shareholders of IPL with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016); and
- (x) you acknowledge that this document has not been registered, filed with or approved by any New Zealand regulatory authority, this document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **4 Application Amount and number of SPP Shares**

- 4.1 You agree to pay the Issue Price per SPP Share allocated to you in accordance with these Terms and Conditions.
- 4.2 You agree to pay the total price of one of the following prescribed Application Amounts:

- (a) \$1,000;
  - (b) \$2,500;
  - (c) \$5,000;
  - (d) \$7,500;
  - (e) \$10,000;
  - (f) \$15,000;
  - (g) \$20,000;
  - (h) \$25,000 or
  - (i) \$30,000.
- 4.3 If you make a payment for any amount other than one of the amounts set out in term 4.2, your Application may be rejected. If your Application is rejected, your monies will be returned to you.
- 4.4 IPL will determine the number of SPP Shares to be issued to each Eligible Shareholder who applies for a parcel, by dividing the value of that Parcel by the Issue Price.
- 4.5 If your nominated Application Amount cannot be divided by the Issue Price to give a whole number of Shares, the number of SPP Shares that you apply for will be rounded down and any remaining balance of your payment will form part of the assets of IPL. You will not receive a refund for this amount, which will always be less than the price of 1 Share.

## **5 Issue of SPP Shares**

- 5.1 On the Issue Date, IPL will issue the number of SPP Shares to each Eligible Shareholder on the basis set out in term 4.4.
- 5.2 SPP Shares issued under the SPP will, at the time of issue, rank equally with, and have the same voting rights, dividend rights and other entitlements as existing Shares.
- 5.3 IPL will apply for SPP Shares issued under the SPP to be quoted on ASX.

## **6 Waiver**

- 6.1 IPL reserves the right at any time to:
- (a) amend or vary these Terms and Conditions;
  - (b) waive compliance with any provision of these Terms and Conditions;
  - (c) withdraw the SPP offer or suspend or terminate the SPP;
  - (d) vary the timetable for the SPP, including the Closing Date, and accept late Applications, either generally or in particular cases; and
  - (e) not accept an Application, not issue SPP Shares, or issue SPP Shares to a value less than that applied for by an Eligible Shareholder, including a Custodian applying on behalf of its Eligible Beneficiaries.
- 6.2 In the event that the SPP is withdrawn or terminated, all Application monies will be returned to you, without interest.

## **7 Underwriting**

The SPP is not underwritten.

## **8 Settling disputes**

IPL may settle in any manner it sees fit, any difficulties, anomalies or disputes which may arise in connection with the operation of the SPP whether generally or in relation to any participant or any Application of SPP Shares. The decision of IPL is conclusive and binding on all participants and other persons to whom the determination relates. These rights may be exercised by IPL, its Board of Directors or any of their delegates.

## **9 Privacy**

- 9.1 Chapter 2C of the Corporations Act requires information about Shareholders (including their name, address and details of the Shares they hold) to be included in the public register of the entity in which

they hold Shares. This information must continue to be included in the public register even if they cease to be a Shareholder.

- 9.2 IPL and the Registry may collect personal information to process the Application and implement the SPP, and to administer holdings of SPP Shares.
- 9.3 The personal information contained in IPL's Share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including taxation laws and the Corporations Act.
- 9.4 The personal information IPL collects in relation to Shareholders may include the name, address, other contact details, bank account details and details of their holdings of Shares.
- 9.5 Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Those individuals should contact IPL's Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.
- 9.6 Personal information regarding Shareholders may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of IPL and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom IPL will disclose personal information may be located overseas.
- 9.7 The main consequence of not providing the personal information outlined in terms 9.1 to 9.4 above would be that IPL may be hindered in, or prevented from, processing Applications, and from conducting and implementing the SPP.
- 9.8 The Registry's privacy policy is available on their website:  
[https://www.linkgroup.com/docs/Link\\_Group\\_Privacy\\_Policy.pdf](https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf).

## **10 Governing law**

These Terms and Conditions are governed by the laws in force in Victoria, Australia and are to be interpreted in accordance with their spirit, intention and purpose. Other terms, conditions, rights and obligations of Shares are contained in IPL's constitution. These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

## **11 Refunding and returning Application monies**

- 11.1 No interest will be paid on any Application monies returned to you.
- 11.2 Subject to this term 11, IPL will return or refund the relevant portion of your Application monies to you:
- (a) where your Application Amount did not equate to a whole number of SPP Shares and was rounded down, you will not receive a refund for this amount, which will always be less than the price of 1 Share;
  - (b) where IPL rejects your Application because it is not received before the Closing Date;
  - (c) where your Application or payment was for an amount other than one of the prescribed Application Amounts;
  - (d) where your Application is scaled back;
  - (e) where payment of the Application Amount is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian branch of a financial institution;
  - (f) where IPL rejects your Application in whole or in part for any other reason;
  - (g) if IPL terminates or withdraws the SPP offer; and/or
  - (h) as otherwise required in accordance with these Terms and Conditions.
- 11.3 IPL will refund Application monies using one of the following methods at its discretion:

- (a) by direct credit to the bank account that you have previously nominated to IPL, for the purposes of receiving dividend payments; or
- (b) by cheque posted to your registered address.

## Definitions

<b>AEST</b>	Australian Eastern Standard Time.
<b>Application</b>	Any of: <ul style="list-style-type: none"> <li>• a payment via BPAY;</li> <li>• a correctly completed and submitted online Application Form, together with a payment via BPAY; or</li> <li>• a correctly completed and submitted Application Form, together with a cheque.</li> </ul>
<b>Application Amount</b>	\$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.
<b>Application Form</b>	The application form relating to the SPP that you received with this Booklet or that you have accessed online at the SPP offer website (as the context requires), including the instructions. This may include a deemed application form on the same terms, where a valid BPAY payment is made.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.
<b>ASX Class Waiver Decision</b>	The ASX “Class Waiver Decision – Temporary Extra Placement Capacity” dated 23 April 2020.
<b>ASX Listing Rules</b>	The listing rules of ASX as amended, varied or waived (whether in respect of IPL or generally) from time to time.
<b>Booklet</b>	This booklet in relation to the SPP, including the Application Form.
<b>Closing Date</b>	5.00pm (AEST) on Tuesday, 9 June 2020.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>COVID-19 Regulation</b>	Any law or regulation of, or recommendation by, an Australian, State or Territory government in connection with COVID-19, from time to time.
<b>Custodian</b>	A custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.
<b>Custodian Certificate</b>	A certificate confirming the matters set out in term 3.16(e), which can be requested by contacting the IPL Information Line on 1300 303 780 (within Australia) and +61 1300 303 780 (outside Australia) between 8.30am and 5.30pm (AEST), Monday to Friday.
<b>Dispatch Date</b>	The date on which the holding statements are dispatched to participating Eligible Shareholders, which is expected to be Thursday, 18 June 2020.
<b>Dollars or \$</b>	Australian dollars.
<b>Eligible Beneficiary</b>	A person on whose behalf a Custodian holds Shares on the Record Date, with a registered address in Australia or New Zealand (provided that such person is not in, and is not acting on behalf or account of a person in, the United States, and provided they are not an Excluded Holder).
<b>Eligible Shareholder</b>	A person who, at the Record Date was recorded in IPL’s Share register as being a registered holder of Shares with a registered address in Australia or New Zealand and who is not an Excluded

	Holder, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States (or, in the event that such holder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person).
<b>Excluded Holder</b>	Any of the following registered holders of Shares (including a Custodian) to the extent they: <ul style="list-style-type: none"> <li>• hold Shares on their own account and reside outside Australia or New Zealand;</li> <li>• hold Shares on behalf of another person who resides outside Australia or New Zealand; or</li> <li>• are in the United States, or they hold Shares on behalf of a person in the United States, or are acting for the account or benefit of a person in the United States (to the extent they are participating in the SPP on behalf of those persons).</li> </ul>
<b>IPL</b>	Incitec Pivot Limited (ABN 42 004 080 264) (ASX:IPL).
<b>Issue Date</b>	Date of allotment and issue of SPP Shares being Tuesday, 16 June 2020 (or such other date as IPL determines in its absolute discretion).
<b>Issue Price</b>	SPP Shares are offered at the lower of: <ul style="list-style-type: none"> <li>• the issue price paid under the Placement, being \$2.00 per Share; and</li> <li>• the volume-weighted average price of Shares traded on ASX during the 5 trading days up to, and including, the day on which the SPP is scheduled to close (Tuesday, 9 June 2020) less a 2% discount, rounded down to the nearest cent.</li> </ul>
<b>Opening Date</b>	9.00am (AEST) on Tuesday, 19 May 2020 (or such other date as IPL determines in its absolute discretion).
<b>Parcel</b>	A parcel of SPP Shares in an amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (at the Issue Price per SPP Share).
<b>Placement</b>	The placement of Shares to institutional investors completed on Monday, 11 May 2020.
<b>Record Date</b>	7.00pm (AEST) on Friday, 8 May 2020.
<b>Registry</b>	Link Market Services Limited (ABN 54 083 214 537).
<b>Share or Shares</b>	A fully paid ordinary share in IPL.
<b>Shareholder(s)</b>	Holder(s) of Shares.
<b>SPP</b>	This Share Purchase Plan opening on Tuesday, 19 May 2020.
<b>SPP Share</b>	A new Share issued under the SPP.
<b>Terms and Conditions</b>	The terms and conditions of the SPP set out in this Booklet, including these Definitions and the Application Form.
<b>U.S. Securities Act</b>	U.S. Securities Act of 1933, as amended.