

# Incitec Pivot Limited

INNOVATION ON THE GROUND

## ASX RELEASE

### Revised Share Trading Policy

3 June 2019

In accordance with ASX Listing Rule 12.10, Incitec Pivot Limited (ASX: **IPL**) advises that its Share Trading Policy has been revised.

Attached is the revised policy, now called IPL Securities Trading Policy, which is effective from 3 June 2019.

A copy of the revised policy can also be found on the corporate governance section of the company's website at [www.incitecpivot.com.au](http://www.incitecpivot.com.au).

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# **Incitec Pivot Limited**

## Securities Trading Policy

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Australia

# Securities Trading Policy

- 1 Introduction and Purpose**

This document summarises the law relating to insider trading and sets out Incitec Pivot’s trading policy on buying and selling of Incitec Pivot Securities.
- 2 Who does this Policy apply to?**

This Securities Trading Policy applies to:

  - all directors;
  - Executive Team members; and
  - All other employees or advisers to Incitec Pivot including contractors, secondees, advisors, auditors and consultants of Incitec Pivot.

Additionally, if you are a Designated Person, this Policy applies to you as well as to your Associates.
- 3 Summary of the Policy**

You are prohibited from trading in Incitec Pivot Securities during certain specified periods during the year called “Black Out Periods”. These periods are explained in part 10 of this Policy.

You are able to trade in Incitec Pivot Securities during periods other than the Black Out Periods provided that they do not breach any of the insider trading prohibitions set out in the Corporations Act. These prohibitions are explained in part 5 of this Policy.

This policy also imposes certain additional obligations in relation to Designated Persons and their Associates. Designated Persons are each Director, each Executive Team member, the Company Secretary, the Group General Counsel and such other persons as the Company Secretary or the CEO nominate. These additional obligations are set out in Schedule 3.
- 4 Further advice**

If you do not understand the summary of the law relating to insider trading set out below, or if you are confused as to whether the law applies to you, please contact the Company Secretary. You may also wish to seek your own professional legal advice before dealing in Incitec Pivot Securities.
- 5 The insider trading prohibition**

If you have “Inside Information”, as defined in part 6 below, relating to Incitec Pivot, it is illegal for you to:

  - (a) **(deal)** apply for, buy, sell or otherwise deal in Incitec Pivot Securities or agree to do so; or
  - (b) **(arrange for someone else to deal)** advise, procure or encourage another person to apply for, buy, sell or otherwise deal in Incitec Pivot Securities or agree to do so; or
  - (c) **(“tip” someone else likely to deal)** directly or indirectly communicate, or cause to be communicated, that information to any other person if you know, or ought reasonably to know, that the person would or would be likely to use the information to engage in the activities specified in paragraphs (a) or (b) above.

These prohibitions apply equally to the application for, grant, exercise or transfer of derivatives (including options or warrants) over Incitec Pivot Securities.

It does not matter how or in what capacity you become aware of the Inside Information. It does not have to be obtained from Incitec Pivot to constitute Inside Information.

You cannot avoid the insider trading prohibition by arranging for a member of your family or a friend to deal in Incitec Pivot Securities, nor may you give “tips” concerning Inside Information relating to Incitec Pivot to others, including customers.

It is your responsibility to ensure that you do not do any of the things prohibited by the insider trading law. The consequences for breach of this law may be severe.

**These general prohibitions are overriding obligations and apply to everyone at all times.**

**6 What is Inside Information?**

Inside Information is information relating to Incitec Pivot which is *not generally available* but would, if the information were generally available, be likely to have a material effect on the price or value of Incitec Pivot’s Securities (“**Inside Information**”). Information can include matters of speculation or supposition and matters relating to intentions or likely intentions of a person.

Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities or other traded financial products in deciding whether or not to deal in Incitec Pivot Securities.

*Examples of possible Inside Information* include:

- (a) the financial performance of Incitec Pivot against its budget;
- (b) changes in Incitec Pivot’s actual or anticipated financial condition or business performance;
- (c) changes in the capital structure of Incitec Pivot, including proposals to raise additional equity or borrowings;
- (d) proposed changes in the nature of the business of Incitec Pivot;
- (e) changes to the Board of Directors or significant changes in senior management;
- (f) an undisclosed significant change in Incitec Pivot’s market share;
- (g) likely or actual entry into or loss of a material contract;
- (h) likely or actual material acquisitions or sales of assets by Incitec Pivot;
- (i) a proposed dividend or other distribution or a change in dividend policy; or

- (j) a material claim against Incitec Pivot or other unexpected liability.
- 7 **When is information generally available?** Information is generally available if:
- (a) it consists of readily observable matter or deductions;
  - (b) it has been brought to the attention of investors through an announcement to ASX or otherwise brought to the attention of investors in securities, and a reasonable period has elapsed since it was announced or brought to investors' attention;
  - (c) it is derived from information which has been made public; or
  - (d) it consists of deductions, conclusions or inferences made or drawn from information referred to in paragraphs (a) or (b) or (c) above.
- Examples of possible readily observable matters* are:
- (a) a change in legislation which will affect Incitec Pivot's ability to make certain types of investments; or
  - (b) a severe downturn in global securities markets.
- 8 **What are the consequences if you breach the insider trading prohibitions?** Breach of the insider trading laws may subject you to:
- (a) **criminal liability** - penalties include heavy fines and imprisonment;
  - (b) **civil liability** - you can be prosecuted by ASIC for civil penalties and/or sued by another party or Incitec Pivot for any loss suffered as a result of illegal trading activities; and
  - (c) **disciplinary action including dismissal** - breach of the law or this Policy or both will also be regarded by Incitec Pivot as serious misconduct which may lead to disciplinary action or dismissal.
- 9 **Dealing in securities of other companies** If you have Inside Information relating to a company other than Incitec Pivot which is not "generally available", the same insider trading rules apply to dealing in securities in that company. In the course of performing your duties as an employee or officer of Incitec Pivot, you may obtain inside information relating to another company in a variety of circumstances.
- For example, another company may provide inside information about itself to Incitec Pivot in the course of a proposed transaction, a strategic change or new supply arrangements.
- The Chairman may also extend this Policy by specifying that you are restricted from dealing in the securities of other specified entities with which Incitec Pivot may have a relationship.
- 10 **Black Out Periods** You are prohibited from dealing in Incitec Pivot Securities during the following "**Black Out Periods**":
- (a) the period commencing 15 March up to and including the business

day after the release of Incitec Pivot's half yearly results announcement to the ASX;

*Example: If Incitec Pivot's half year results are released to the ASX on 15 May (Wednesday), you are prohibited from dealing in Incitec Pivot Securities from and including 15 March up to and including 16 May (Thursday). You may deal in Incitec Pivot Securities from 17 May (Friday) onwards until the commencement of the next Black Out Period.*

- (b) The period commencing 15 September up to and including the business day after the release of Incitec Pivot's annual results announcement to the ASX; and

*Example: If Incitec Pivot's annual results are released to the ASX on 18 November (Friday), you are prohibited from dealing in Incitec Pivot Securities from and including 15 September up to and including 21 November (Monday). You may deal in Incitec Pivot Securities from 22 November (Tuesday) onwards until the commencement of the next Black Out Period.*

- (c) at such other times as the Board of Directors of Incitec Pivot prohibits.

You may deal in Incitec Pivot Securities at other times, subject to complying with the insider trading prohibitions (see part 5 above) and the applicable requirements of this Policy, including the notification and confirmation process for Designated Persons as set out in Schedule 3.

**11 Exceptional Circumstances**

In Exceptional Circumstances, and subject always to compliance with the law, you may request an exemption from the operation of this Policy from the following approver before undertaking the proposed dealing:

<b>Person seeking approval</b>	<b>Approver</b>
Chairman of the Board	Chairman of the Audit & Risk Management Committee
All other Directors (including the CEO)	Chairman of the Board
All other employees	The CEO

Any exemption obtained under this Policy must be provided in writing and must specify the period for which the exemption is valid. The Approver may withdraw the approval or exemption if new information comes to light or if there is a change in circumstances.

The exemption obtained under this Policy is subject to the person to whom the exemption is granted complying with the remainder of this Policy and their individual responsibility to comply with the law, including the insider trading prohibition.

**“Exceptional Circumstances”** means:

- (a) severe financial hardship such as a pressing financial commitment that cannot be satisfied otherwise than by selling the relevant Incitec Pivot Securities;
- (b) a court order, court enforceable undertaking, or other legal or regulatory requirement requiring a sale of the relevant Incitec Pivot Securities; or
- (c) other circumstances considered by the relevant Approver to be so exceptional that dealing in the relevant Incitec Pivot Securities is the only reasonable course of action.

If written exemption is granted, it is valid for the period specified in the exemption, otherwise the approval is no longer effective and approval must be sought again. Designated Persons must also comply with the requirement in paragraph 3 of Schedule 3 to provide confirmations after the transaction.

**12 Permitted dealings**

Certain types of dealing in Incitec Pivot Securities are excluded from the operation of part 10 of this Policy and may be undertaken at any time (subject to complying with the insider trading prohibition). They are listed in Schedule 2 and are permitted on the basis that these types of dealings are passive, restrictive, outside of the individual’s control and/or there is no underlying change in beneficial owner.

**13 Employment and Monitoring of Compliance**

A copy of this Policy will be available on Incitec Pivot’s website.

Following the end of each financial year, all Designated Persons and any other persons the Company Secretary nominates will be required to complete a “Confirmation and Acknowledgement by Employee/Director” (Schedule 5) confirming compliance with this Policy (or advise of any breaches of the Policy) and acknowledgement of the Policy.

# Securities Trading Policy

## Schedule 1 - Glossary

Unless the contrary intention appears, these meanings apply in this Securities Trading Policy:

<b>Term</b>	<b>Definition</b>
<b>ASIC</b>	Australian Securities and Investments Commission
<b>Applicable Securities</b>	Incitec Pivot Securities and securities of any other specified entities which this Policy applies to.
<b>Associate</b>	means a person who, in relation to Applicable Securities:  (i) acts in concert with the Designated Person; or  (ii) the Designated Person can be regarded as having investment control or influence over.  Examples of associates may include:  (i) family members such as a spouse (including de facto spouse), a child or step child who is under the age of 18; or  (ii) a company, partnership or trust which the Designated Person has the ability to control or significantly influence.
<b>ASX</b>	ASX Limited or the Australian Securities Exchange, as the context requires.
<b>Black Out Periods</b>	has the meaning given in part 10.
<b>CEO</b>	Managing Director and Chief Executive Officer of Incitec Pivot.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>“deal” or “trade”</b>	includes to take part in any transaction associated with applying for, buying, selling, acquiring, disposing of, converting or agreeing to do any of these things.
<b>Designated Person</b>	has the meaning given in Schedule 3.
<b>Executive Team</b>	The CEO and the direct reports to the CEO.
<b>Incitec Pivot</b>	Incitec Pivot Limited and its subsidiaries
<b>Incitec Pivot Securities</b>	any securities of Incitec Pivot including debentures, options, rights, derivatives and other financial products issued over or in respect of Incitec Pivot Securities that are able to be traded on a financial market.

<b>Term</b>	<b>Definition</b>
<b>Inside Information</b>	has the meaning given in section 1042A of the Corporations Act as summarised in part 6.
<b>insider trading prohibition</b>	the prohibition in section 1043A of the Corporations Act on trading or dealing with Inside Information as summarised in part 5.

# Securities Trading Policy

## Schedule 2 - Permitted dealings

In accordance with part 12, the following types of dealing are excluded from the operation of part 10 of this Policy and may be undertaken at any time (**except** if this would breach the insider trading prohibition - see part 5):

- (a) (**participation in Incitec Pivot equity incentive scheme**) any dealings as part of your participation in, or the operation of, an Incitec Pivot equity incentive scheme provided that where the Incitec Pivot securities cease to be held under the terms of the scheme, any dealings in those securities must be in accordance with this Policy;
- (b) (**superannuation**) transfers of Incitec Pivot Securities which are already held by you into a superannuation fund or other saving scheme in which you are a beneficiary;
- (c) (**third parties**) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in Incitec Pivot Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (d) (**other trustees**) where you are a trustee, trading in Incitec Pivot Securities by the respective trust provided you are not a beneficiary of the trust and any decision to trade during a Black Out Period is taken by the other trustees or by the investment managers independently of you;
- (e) (**no change in beneficial interest**) trading Incitec Pivot Securities where the trading results in no change in beneficial interest in Incitec Pivot Securities. However, the requirements of Schedule 3 (Special Rules for Designated Persons) must be complied with;
- (f) (**takeover**) undertakings to accept, or the acceptance of, a takeover offer or a scheme of arrangement;
- (g) (**subscription under disclosure document**) subscribing for Incitec Pivot Securities under a disclosure document;
- (h) (**rights offers, SPPs and DRPs and buy-backs**) trading under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan, a pro rata bonus issue, and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by Incitec Pivot's Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue; and
- (i) (**lender disposal**) a disposal of Incitec Pivot Securities that is the result of a secured lender exercising their rights, however, this does not extend to disposal under a margin lending agreement if the agreement is prohibited by this Policy.

# Securities Trading Policy

## Schedule 3 - Special rules for Designated Persons

**1. Who is a Designated Person?**

A Designated Person means:

- (a) each Non-Executive Director;
- (b) each member of the Executive Team;
- (c) the Company Secretary;
- (d) the Group General Counsel; and
- (e) such other persons as the Company Secretary or the CEO nominate.

**2. Prior notification**

Before a Designated Person or their Associates deal in any Incitec Pivot Securities, notice of the proposed dealing must be made as follows:

<b>Person required to give notification</b>	<b>Person receiving notification</b>
Chairman of the Board and his/her Associate	Chairman of the Audit & Risk Management Committee and the Company Secretary
All other Directors (including the CEO)	Chairman of the Board and the Company Secretary
The Company Secretary	The CEO or the Chairman of the Board
All other Designated Persons	The Company Secretary

The notice can be provided either in the form stipulated in Schedule 4 or by email with the information and confirmation specified in Schedule 4.

The requirement to give notification under this Policy is intended as a compliance monitoring function only. Receipt, and any acknowledgement of, or response to the notification is not an endorsement, approval or recommendation of the proposed dealing. The person intending to deal in Incitec Pivot Securities is responsible for their own investment decisions and compliance with this Policy and any applicable laws.

**3. Confirmation**

In addition to providing advance notice under paragraph 2 above, Designated Persons must confirm in writing to the Company Secretary or his/her delegate (or in the case of the Company Secretary wishing to trade, the CEO or the Chairman of the Board) when the dealing in Incitec Pivot

Securities has occurred by the Designated Persons or their Associates, the number of Incitec Pivot Securities affected and the relevant parties to the dealing.

**4. No short term or speculative trading or short selling**

Incitec Pivot encourages Designated Persons to be long-term investors in the company.

Designated Persons are not permitted to engage in short term or speculative trading in Incitec Pivot Securities or to deal at any time in derivatives or other financial products such as options, warrants, futures or other financial products issued over Incitec Pivot Securities by third parties such as banks and other institutions. Short term means fewer than 90 days between the acquisition and disposal of Incitec Pivot Securities. The exception to this rule is where Directors or employees sell shares acquired on the vesting of Incitec Pivot Securities (for example, the vesting of rights under an Incitec Pivot LTI performance rights plan) or the cessation of any disposal restrictions pursuant to the operation of an Incitec Pivot equity incentive scheme.

Designated Persons must not engage in short selling of Incitec Pivot Securities. Short selling is a technique where a person borrows Incitec Pivot Securities and sells it in the hope that they will be able to buy the securities back at a lower price at some point in the future and close out the short position at a profit.

**5. Limiting economic risk (i.e. no hedging)**

Subject to the law, Designated Persons and their closely related parties (as defined in the Corporations Act) must not:

- (a) enter into transactions or arrangements with anyone which could have the effect of limiting the exposure of the Designated Person or related party to a risk relating to an element of their remuneration that:
  - has not vested in them; or
  - has vested in them but remains subject to a holding lock; or
- (b) deal at any time in financial products over or in respect of Incitec Pivot Securities, except for the type of dealing permitted by law or under this Policy.

**6. No margin lending**

Designated Persons are not permitted to enter into margin lending arrangements in relation to Incitec Pivot Securities.

**7. Securities Trading Policy applies to Associates of Designated Persons**

The Policy also applies to Associates of Designated Persons, and Designated Persons must:

- (a) inform their Associates about this Policy; and
- (b) communicate on behalf of their Associates with the Company Secretary or his/her delegate for the

purposes of this Policy.

If you are in doubt as to whether a person is an Associate and the application of this Policy to them, you should contact the Company Secretary or his/her delegate who will make a determination on the issue.

# Securities Trading Policy

## Schedule 4 - Notification Form to Deal in Incitec Pivot Securities

Name of Designated Person	
Nature of agreement/dealing (sale/purchase/subscription) including number/value	
Proposed date of transaction (ie proposed completion date)	

I confirm that:

- (a) I am not in possession of any unpublished information which, if generally available, might materially affect the price or value of Incitec Pivot Securities; and
- (b) the transaction in Incitec Pivot Securities described above does not contravene the Securities Trading Policy of Incitec Pivot.

Signed: .....

Dated: .....

# Securities Trading Policy

## Schedule 5 – Confirmation and Acknowledgment by Employee/Director

I have read and understood the document titled Incitec Pivot Limited Securities Trading Policy (“**Securities Trading Policy**”). I confirm that I have, for Incitec Pivot Limited’s most recent financial year, complied with the Securities Trading Policy. I further agree to continue to be bound by and to comply with the Securities Trading Policy.

I understand that if I am a Designated Person under the Securities Trading Policy, the above confirmation and acknowledgement apply to me as well as to my Associates as defined under the Policy.

Signature: .....

Name: .....

Business Unit: .....

Dated: .....