

Incitec Pivot Limited

INNOVATION ON THE GROUND

ASX RELEASE

Incitec Pivot Limited announces completion of Share Purchase Plan

12 June 2020

Incitec Pivot Limited (ASX: **IPL**) has completed its share purchase plan (**SPP**) announced on Monday, 11 May 2020. This follows the closing of the SPP offer on Tuesday, 9 June 2020.

The SPP has raised approximately A\$57.5 million, and follows IPL's successful completion of a A\$600 million institutional placement (**Placement**) on Tuesday, 12 May 2020.

IPL's Managing Director and CEO, Jeanne Johns, said:

"We are pleased with the strong support we have received from retail and institutional shareholders, indicating their confidence in IPL's business and its long-term strategy. The capital raised through the SPP and the Placement will strengthen our balance sheet and liquidity position, consistent with our commitment to maintaining a strong investment grade credit rating profile and capital structure. It will also support the delivery of our strategy to drive long term shareholder value."

Approximately 28,782,750 new fully paid ordinary shares in IPL are expected to be issued at A\$2.00 per share (**SPP Shares**), which is the same issue price paid under the Placement. IPL confirms that all valid applications by eligible shareholders under the SPP were accepted in full.

The SPP Shares are expected to be issued on Tuesday, 16 June 2020 and to commence trading on the ASX on Wednesday, 17 June 2020. Holding statements are expected to be dispatched on Thursday, 18 June 2020 and refunds for application monies (due to invalid applications or rounding to parcel amounts) will be processed in accordance with the terms of the SPP. SPP Shares will rank equally with existing IPL shares from their date of issue.

Shareholders with questions in relation to the SPP 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.

For more information:

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