

### 1. INTRODUCTION

Incitec Pivot Limited (**Incitec Pivot**) is committed to the promotion of investor confidence by ensuring that trading in its securities takes place in an informed market. Incitec Pivot recognises the importance of equal, timely, accurate, balanced and meaningful disclosure of its activities and state of affairs, that allows investors to assess the impact of the information when making investment decisions.

### 2. PURPOSE

The purpose of this policy is to:

- (a) ensure that Incitec Pivot complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- (b) assist Incitec Pivot's directors, employees and contractors in understanding Incitec Pivot's commitment to its disclosure obligations and their own responsibilities under this policy;
- (c) outline Incitec Pivot's procedures for the release of information to the ASX, the investment community, the media and the public; and
- (d) promote investor confidence in the integrity of Incitec Pivot and its securities.

### 3. WHO THIS POLICY APPLIES TO

This policy applies to all directors, employees and contractors of Incitec Pivot and its subsidiaries. All references to 'employees' in this policy includes all of these persons.

Each employee is responsible for communicating potentially price sensitive information in accordance with the procedures outlined in this policy, as soon as they become aware of that information. It is important that all employees, particularly those who have access to information which may have a material effect on the price or value of Incitec Pivot's securities, understand and abide by this policy.

It is the role of the Disclosure Committee to assess whether or not an event or information may be potentially price sensitive and if disclosure to ASX is required.

### 4. INCITEC PIVOT'S DISCLOSURE OBLIGATIONS

ASX Listing Rule 3.1 requires that Incitec Pivot must immediately notify ASX of any information the company becomes aware of concerning itself that a reasonable person would expect to have a material effect on the price or value of the company's securities.

While the ASX Listing Rules set out an exception to the requirement to provide immediate disclosure to ASX of price sensitive information, the application of that exception will only apply where all elements of the exception are satisfied. A precondition of the exception applying is that the relevant information must be confidential. It is therefore important that employees with access to potentially price sensitive information maintain and safeguard the confidentiality of non-public information of Incitec Pivot.

### 5. WHAT IS "PRICE SENSITIVE INFORMATION"?

In general, '**price sensitive information**' is information that a reasonable person would expect to have a material effect on the price or value of Incitec Pivot securities.

A reasonable person is taken to expect information to have a **material effect** on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to buy or sell Incitec Pivot's securities.

## **6. EMPLOYEES' RESPONSIBILITY TO ESCALATE PRICE SENSITIVE INFORMATION**

To enable the Disclosure Committee to determine whether information needs to be disclosed to the market, all employees must immediately report any event or occurrence that could be potentially price sensitive information as soon as they become aware of that information to one of:

- (a) their manager;
- (b) their head of department; or
- (c) a Senior Manager or member of the Executive Team.

Upon receiving a report regarding potentially price sensitive information, the recipient must immediately report the details to a Disclosure Officer.

Employees should not pre-judge whether certain information is price sensitive and must maintain its confidentiality within Incitec Pivot. All potentially price sensitive information must be reported, even if an employee is of the view that it is not 'material information' that requires disclosure. The Disclosure Committee will make an assessment of the materiality of the information and whether any information must be disclosed.

Price sensitive information must not be disclosed to third parties unless it has first been disclosed to ASX for release to the market (or an employee has been specifically authorised).

## **7. DETERMINATION OF CONTINUOUS DISCLOSURE MATTERS**

Incitec Pivot's Board of directors are ultimately responsible for compliance with the company's disclosure obligations. To support this primary responsibility and provide assurance, the Board has appointed a Disclosure Committee consisting of the Managing Director & CEO, the CFO and the Company Secretary (who, individually, are the Disclosure Officers). The Disclosure Committee may appoint other members of management to the Disclosure Committee from time to time.

The Disclosure Committee is responsible for the overall administration of this policy and to monitor Incitec Pivot's compliance with its continuous disclosure obligations. Specifically, the Disclosure Committee is to review potentially price sensitive information and determine whether it is information that needs to be disclosed to ASX. The Disclosure Committee also determines the form of the disclosure to ASX, in consultation with the Board where time permits.

Incitec Pivot has established protocols and procedures which are to be followed when any information concerning Incitec Pivot is being considered for disclosure to ASX:

- Information that is potentially price sensitive is to be reported to a Disclosure Officer in the first instance (who will then inform the other Disclosure Officers, where practicable).
- The Disclosure Committee is to assess whether any of the information must be disclosed to ASX and the form of that disclosure. Generally, decisions of the Disclosure Committee must be made with the participation of at least two Disclosure Officers, although if the circumstances require, each Disclosure Officer is authorised to make a decision.
- If the information is likely to have a significant impact on Incitec Pivot's business or operations or the matter is clearly within the reserved powers of the Board (and responsibility has not been delegated to management), the Disclosure Committee is expected to refer the matter to the Board for consideration and approval. Recognising the need to ensure that price sensitive information is disclosed to ASX promptly and without delay, where it is not practicable for the Disclosure Committee to obtain approval from the Board, the Disclosure Committee should consult in the first instance with the Chairman of the Board, or where the Chairman cannot be contacted, the Chair of the Board Audit and Risk Management Committee (provided it is feasible to do so having regard to the company's continuous disclosure obligations)

- The Company Secretary is to immediately release the information to ASX when it is determined that the continuous disclosure obligations require such disclosure and the relevant approvals have been obtained.
- The Company Secretary will circulate a copy of each material ASX announcement to all directors as soon as practicable after its release.

These protocols and procedures, along with this policy, are reviewed regularly to ensure their continuing adequacy and appropriateness. Incitec Pivot may from time to time develop internal guidelines to support this policy.

## **8. COMMUNICATION TO ASX**

The Company Secretary has been authorised to be Incitec Pivot's point of contact for communication with ASX. Only the Company Secretary (or their delegate):

- (a) has authority to file administrative announcements with ASX without seeking approval from the other Disclosure Officers or any other person; and
- (b) may lodge announcements with ASX regarding price sensitive information, approved in accordance with this policy.

All information which would be expected to have a material effect on the price or value of Incitec Pivot's securities will be released by the Company Secretary (or their delegate) to ASX before it is released to any other person.

## **9. AUTHORISED SPOKESPERSONS AND PUBLIC COMMENTS**

Incitec Pivot's authorised spokespersons are:

- Chairman of the Board;
- Managing Director & CEO; and
- CFO.

Other employees of Incitec Pivot must not speak to the media, investors, market analysts or other parties, about Incitec Pivot matters, unless they have been specifically authorised to do so by an authorised spokesperson. This general prohibition includes comments via the internet, social media or social networking technologies.

Authorised spokespersons must not disclose any material information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of the Incitec Pivot's securities.

## **10. TRADING HALTS AND VOLUNTARY SUSPENSIONS**

Incitec Pivot may request a trading halt or voluntary suspension from ASX to prevent the trading of its securities on an uninformed basis.

The Disclosure Committee has been delegated authority by the Board to determine whether a trading halt or voluntary suspension is necessary and to authorise the Company Secretary to make such a request to ASX.. Where practicable and time permits, the Disclosure Committee will seek the approval of the Board prior to requesting a trading halt or voluntary suspension. The Board will be promptly informed by the Company Secretary after any decision to request a trading halt or voluntary suspension has been made where it was not practicable to seek prior Board approval.

A request to ASX for a trading halt or voluntary suspension may only be made by the Company Secretary (or their delegate).

## **11. MARKET RUMOURS OR CORRECTING A FALSE MARKET**

Market speculation and rumours, whether substantiated or not, have the potential to impact Incitec Pivot and may contain factual errors.

Incitec Pivot monitors selective and relevant media (including certain social media) and analyst reports for market speculation and rumours regarding Incitec Pivot and its securities.

Incitec Pivot ordinarily has a 'no comments' policy in relation to market speculation or rumours (unless required by the Listing Rules or requested by ASX). Employees must observe this policy at all times.

Where required by law or requested by ASX to do so, Incitec Pivot will provide ASX with information in its possession necessary to correct or prevent a false market in Incitec Pivot's securities. Where Incitec Pivot becomes aware that a false market in its securities exists or is likely to exist, the company will respond appropriately and in a timely manner.

## **12. ANALYST AND INVESTOR BRIEFINGS**

The following requirements apply in relation to briefings or other conferences with analysts or investors:

- prior to a new and substantive investor or analyst presentation, the presentation materials will be released to ASX;
- information which is, or may be price sensitive information may not be disclosed at these briefings, either verbally or in writing, unless it has been previously released to ASX;
- Incitec Pivot will not selectively release information to any investors, analysts, or journalists and all directors or employees involved in conducting briefings or attending conferences shall take appropriate steps to ensure that no selective release of information occurs;
- questions at briefings that deal with price sensitive information not previously disclosed to ASX must not be answered, and the questions should be taken on notice;
- if any Incitec Pivot employee participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, then they must immediately notify a Disclosure Officer;
- if price sensitive information is inadvertently released during such a briefing, it will be immediately released to ASX and placed on Incitec Pivot's website.

## **13. BRIEFING BLACK-OUT PERIOD**

To minimise the risk of selective or inadvertent disclosure, Incitec Pivot's policy is to observe an investor briefing black-out during the following periods:

- (a) the period commencing 15 March up to the release of Incitec Pivot's half yearly results announcement to ASX;
- (b) the period commencing 15 September up to the release of Incitec Pivot's annual results announcement to ASX.

Incitec Pivot's policy is not to permit employees to participate in interviews or briefings during the black-out period. Incitec Pivot may also nominate other blackout periods from time to time.

## **14. ANALYST REPORTS AND FORECASTS**

Incitec Pivot is not responsible for, and does not endorse, analysts' reports that contain commentary on the company. Incitec Pivot does not incorporate analysts' reports in any corporate information of the company, including information published on the company's website.

Incitec Pivot, where requested to do so, may review analysts' research reports but will confine its comments to factual and/or public information in a report or model. Incitec Pivot will not comment on analysts' conclusions or assumptions in a report or model.

#### **15. CONTRAVENTION & PENALTIES**

Incitec Pivot takes continuous disclosure and compliance with this policy very seriously. Breach of this policy may result in disciplinary action against an employee, including dismissal in serious cases.

If Incitec Pivot contravenes its continuous disclosure obligations, it may face criminal liability with a monetary fine, civil liability for any loss or damage suffered by any person as a result of Incitec Pivot's failure to disclose relevant information to ASX, or administrative sanctions from ASX. Incitec Pivot's directors, employees, or advisers who are involved in the contravention by Incitec Pivot, may also face criminal and civil liability.

Contravention of its continuous disclosure obligations may also lead to adverse publicity for Incitec Pivot and reputational damage.

#### **16. FURTHER INFORMATION**

Employees should read this policy carefully and familiarise themselves with the policy and the procedures detailed in it.

All queries relating to this policy, or Incitec Pivot's continuous disclosure obligations should be directed to the Company Secretary.

#### **17. REVIEW OF THIS POLICY**

This policy is subject to regular review by the Disclosure Committee to ensure it is operating effectively. Any material amendments to this policy must be approved by the Board.