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CitiFirst

INSTALMENTS | SFIs | TRADING WARRANTS | TURBOS | MINIs

30 January 2024

Andrew Weaver
ASX Warrants
Level 6, 20 Bridge Street
Sydney NSW 2000

Dear Andrew

For dissemination to the market

CitiFirst Warrants over Incitec Pivot Limited ("IPL")

Capital Return and Special Dividend

On 20 December 2023, IPL shareholders voted in favour of reducing IPL's share capital by up to AUD 500 million by way of an equal capital reduction.

On 25 January 2024, IPL announced that this would be returned by way of:

- an AUD 0.1557 per share equal capital reduction ("**Capital Return**"); and
- an unfranked special dividend of AUD 0.1017 per share ("**Special Dividend**").

The Capital Return and Special Dividend both have an ex-dividend date of 31 January 2024 ("**Ex-Dividend Date**").

The announcement of the Capital Return and Special Dividend affects certain CitiFirst warrants issued by Citigroup Global Markets Australia Pty Limited ("**CGMA**") (AFSL 240992, ABN 64 003 114 832) over IPL ordinary shares. For a copy of the relevant Product Disclosure Statement (PDS), please refer to www.citifirst.com.au.

The affected codes are:

MINIs

IPLKOA
IPLKOB
IPLKOD
IPLKOE
IPLKOF
IPLKOG
IPLKOH
IPLKOP
IPLKOQ
IPLKOR
IPLKOT
IPLKOU

IPL MINIs

Pursuant to Section 1.17 of the relevant PDS and with the consent of the ASX where needed, CGMA has adjusted IPL MINIs. The specific ASX Codes affected and the impact of the adjustment is detailed in the table below.

The Strike Price adjustment reflects a reduction on account of both the Capital Return and the Special Dividend, and the standard change on account of the daily funding amount.

The Stop Loss Trigger Level has also been adjusted in line with these changes.

ASX Code	Old Strike Price	Old Stop Loss Trigger Level	New Strike Price	New Stop Loss Trigger Level
IPLKOA	\$1.9934	\$2.27	\$1.7365	\$2.01
IPLKOB	\$0.9535	\$1.09	\$0.6963	\$0.83
IPLKOD	\$2.2830	\$2.61	\$2.0262	\$2.35
IPLKOE	\$2.0351	\$2.32	\$1.7782	\$2.06
IPLKOF	\$2.3480	\$2.68	\$2.0912	\$2.42
IPLKOG	\$1.8423	\$2.11	\$1.5853	\$1.85
IPLKOH	\$2.1333	\$2.44	\$1.8764	\$2.18
IPLKOP	\$3.5421	\$3.01	\$3.2847	\$2.75
IPLKOQ	\$4.0439	\$3.44	\$3.7866	\$3.18
IPLKOR	\$3.7274	\$3.17	\$3.4701	\$2.91
IPLKOT	\$4.6319	\$3.93	\$4.3745	\$3.67
IPLKOU	\$4.4133	\$3.75	\$4.1560	\$3.49

The changes will take effect on 31 January 2024.

What action do you need to take?

You do not need to do anything. Should you have any queries regarding this process, please contact your Stockbroker, Financial Adviser or CitiWarrants on 1300 30 70 70.

Yours Sincerely,

Signed on behalf of

Citigroup Global Markets Australia Pty Limited



Brendan Wills
Director