

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Incitec Pivot Limited

ACN/ARSN 004 080 264

1. Details of substantial holder (1)

Name Janchor Partners Limited (and its associates named in section 6)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 11 November 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDS	114,754,979	114,754,979	5.91%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Janchor Partners Limited as Investment Advisor for Janchor Partners Pan-Asian Master Fund and Janchor Partners Opportunities Master Fund II	Control over disposal of securities under section 608 (1) (c) of the Corporations Act	114,754,979 ORDS

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Janchor Partners Pan-Asian Master Fund (registered number OG233283)	Merrill Lynch Australia Nominees A/C Merrill Lynch International	Janchor Partners Pan-Asian Master Fund	34,153,387 ORD
Janchor Partners Pan-Asian Master Fund	HSBC Custody Nominees (Australia) Limited A/C Goldman Sachs International, London	Janchor Partners Pan-Asian Master Fund	49,560,170 ORD
Janchor Partners Opportunities Master Fund II (registered number OG349694)	Merrill Lynch Australia Nominees A/C Merrill Lynch International	Janchor Partners Opportunities Master Fund II	31,041,422 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Janchor Partners Pan-Asian Master Fund	See appendix	See Annexure A		See Annexure A
Janchor Partners Opportunities Master Fund II	See appendix	See Annexure A		See Annexure A

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Janchor Partners Pan-Asian Master Fund (registered number OG233283)	Fund to which Janchor Partners Limited is Investment Advisor - associate under s12(2) of the Corporations Act
Janchor Partners Opportunities Master Fund II (registered number OG349694)	Fund to which Janchor Partners Limited is Investment Advisor - associate under s12(2) of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

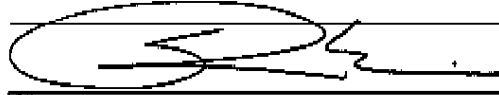
Name	Address
Janchor Partners Limited	1608, One Exchange Square, Central, Hong Kong
Janchor Partners Pan-Asian Master Fund (registered number OG233283)	c/o Janchor Partners Limited 1608, One Exchange Square, Central, Hong Kong
Janchor Partners Opportunities Master Fund II (registered number OG349694)	c/o Janchor Partners Limited 1608, One Exchange Square, Central, Hong Kong

Signature

print name Martin Robinson

capacity Legal & Compliance

sign here



Date 14 November 2022

Incitec Pivot Limited (ACN 004 080 264)**Annexure A to Form 603 dated 14Nov-2022 - Janchor Partners Limited****Details of acquisition transactions of Relevant Interests:**

Holder of Interest	Type	Date of Acquisition/Entry	Consideration	Number	Relevant Security
Janchor Partners Pan-Asian Master Fund	ORDS	18 Jul 2022	4,245,500.83	1,270,193	ORDS
Janchor Partners Opportunities Master Fund II	ORDS	18 Jul 2022	1,476,197.05	441,657	ORDS
Janchor Partners Pan-Asian Master Fund	ORDS	19 Jul 2022	4,936,684.31	1,487,100	ORDS
Janchor Partners Opportunities Master Fund II	ORDS	19 Jul 2022	1,719,590.12	518,000	ORDS
Janchor Partners Pan-Asian Master Fund	ORDS	20 Jul 2022	4,074,515.18	1,187,823	ORDS
Janchor Partners Opportunities Master Fund II	ORDS	20 Jul 2022	1,407,810.69	410,412	ORDS
Janchor Partners Pan-Asian Master Fund	ORDS	21 Jul 2022	3,575,832.96	1,043,511	ORDS
Janchor Partners Opportunities Master Fund II	ORDS	21 Jul 2022	1,245,014.12	363,324	ORDS
Janchor Partners Pan-Asian Master Fund	ORDS	22 Jul 2022	2,739,363.00	798,826	ORDS
Janchor Partners Opportunities Master Fund II	ORDS	22 Jul 2022	963,899.98	281,083	ORDS
Janchor Partners Pan-Asian Master Fund	ORDS	11 Nov 2022	54,536,718.35	14,560,170	ORDS
Janchor Partners Opportunities Master Fund II	ORDS	11 Nov 2022	25,247,565.13	6,740,575	ORDS

This is the appendix referred to in form 603 Notice of initial substantial holder.

Signed by: Martin Robinson 

Date: 14 November 2022

