

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder
(only change is to cash settled equity derivative positions)To Company Name/Scheme Incltec Pivot LimitedACN/ARSN 004 080 264**1. Details of substantial holder(1)**Name Janchor Partners Limited (and its associate named in section 6)ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on

29 December 2022The previous notice was given to the company on 14 November 2022The previous notice was dated 11 November 2022**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDS	114,754,979	5.91%	134,219,979	6.91%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

No Change in Relevant Interest but summary of change in the equity derivative details are below.

Date of change	Person who holds equity derivative	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29 December 2022	Janchor Partners Pan-Asian Master Fund	See annexure A	See annexure A	13,747,000 ORD	0.71%
29 December 2022	Janchor Partners Opportunities Master Fund II	See annexure A	See annexure A	5,718,000 ORD	0.29%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows and the equity derivative holding is summarised above:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Janchor Partners Limited as Investment Manager for Janchor Partners Pan-Asian Master Fund (registered number OG233283)	Janchor Partners Pan-Asian Master Fund	Janchor Partners Pan-Asian Master Fund	Control over disposal of securities under section 608 (1) (c) of the Corporations Act	83,713,557 ORD	4.31%
Janchor Partners Limited as Investment Manager for Janchor Partners Pan-Asian Master Fund (registered number OG233283)	Merrill Lynch Australia Nominees A/C Merrill Lynch International	Janchor Partners Pan-Asian Master Fund	Control over disposal of securities under section 608 (1) (c) of the Corporations Act	13,747,000 ORD	0.71%

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Janchor Partners Limited as Investment Manager for Janchor Partners Opportunities Master Fund II (registered number OG349694)	Janchor Partners Opportunities Master Fund II	Janchor Partners Opportunities Master Fund II	Control over disposal of securities under section 608 (1) (c) of the Corporations Act	31,041,422 ORD	1.60%
Janchor Partners Limited as Investment Manager for Janchor Partners Opportunities Master Fund II (registered number OG349694)	Merrill Lynch Australia Nominees A/C Merrill Lynch International	Janchor Partners Opportunities Master Fund II	Control over disposal of securities under section 608 (1) (c) of the Corporations Act	5,718,000 ORD	0.29%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

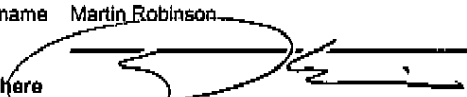
Name and ACN/ARSN (if applicable)	Nature of association
No change	

6. 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
Janchor Partners Opportunities Master Fund II (registered number OG349694)	c/o Janchor Partners Limited

Signature

print name Martin Robinson capacity Authorised Signatory
 sign here  date 29 December 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001. (4)
- The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be

Incitec Pivot Limited (ACN 004 080 264)**Annexure A to Form 604 dated 29-Dec-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	29 Dec 2022	51,688,720.00	13,747,000	ORDS
Janchor Partners Opportunities Master Fund II	ORDS	29 Dec 2022	21,499,680.00	5,718,000	ORDS

This is the appendix referred to in form 604 - Notice of initial substantial holder.

Signed by:  Martin Robinson

Date: 29 December 2022