

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of 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 associate named in section 6)

ACN/ARSN (if applicable) N/A

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

9 January 2023The previous notice was given to the company on 29 December 2022The previous notice was dated 29 December 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                    | 134,219,979     | 6.91%            | 153,642,979    | 7.91%            |
|                         |                 |                  |                |                  |

**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:

| Date of change | Person whose relevant interest changed        | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|---|----------------------|---|---|-------------------------|
| 9 January 2023 | Janchor Partners Pan-Asian Master Fund        | See annexure A       | See annexure A                                | 14,620,000 ORD                          | 0.75%                   |
| 9 January 2023 | Janchor Partners Opportunities Master Fund II | See annexure A       | See annexure A                                | 4,803,000 ORD                           | 0.25%                   |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| 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 | 28,367,000 ORD                 | 1.46%          |

| 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 | 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 | 10,521,000 ORD      | 0.54%          |

### 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

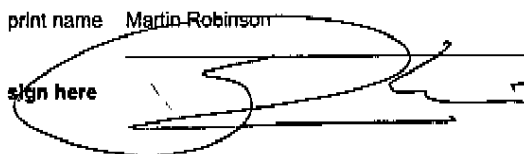
The addresses of persons named in this form are as follows:

| 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 9 January 2023

### 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 9-Jan-2023 - Janchor Partners Limited****Details of acquisition transactions of Relevant Interests:**

| <b>Holder of Interest</b>                     | <b>Type</b> | <b>Date of Acquisition/Entry</b> | <b>Consideration</b> | <b>Number</b> | <b>Relevant Security</b> |
|---|-------------|----------------------------------|----------------------|---------------|--------------------------|
| Janchor Partners Pan-Asian Master Fund        | ORDS        | 9 Jan 2023                       | 54,386,400.00        | 14,620,000    | ORDS                     |
| Janchor Partners Opportunities Master Fund II | ORDS        | 9 Jan 2023                       | 17,867,160.00        | 4,803,000     | ORDS                     |

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

Signed by: Martin Robinson 

Date: 9 January 2023

