

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Incitec 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

6 December 2024The previous notice was given to the company on 13 November 2024The previous notice was dated 13 November 2024**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	173,065,979	9.15%	157,489,475	8.32%

Since the previous notice, there is an overall net increase in the aggregate relevant interest and interest in cash-settled equity derivative positions from 200,325,853 ordinary shares (10.59% votes) to 203,908,835 ordinary shares (10.78% votes).

Janchor Partners Pan-Asian Master Fund and Janchor Partners Opportunities Master Fund III have increased cash-settled equity derivative positions over 46,419,360 ordinary shares (2.45% votes) from 27,259,874 ordinary shares (1.44% votes).

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
13 November 2024	Janchor Partners Pan-Asian Master Fund	See annexure A	See annexure A	+1,600,882 ORD	+0.08%
14 November 2024	Janchor Partners Pan-Asian Master Fund	See annexure A	See annexure A	+1,038,100 ORD	+0.05%
6 December 2024	Janchor Partners Pan-Asian Master Fund	See annexure A	See annexure A	-18,215,486 ORD	-0.96%

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)	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	133,065,979 ORD	7.03%

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 Pan-Asian Master Fund (registered number OG233283)	HSBC bank Australia Limited A/C Morgan Stanley & Co Intl Plc	Janchor Partners Pan-Asian Master Fund	Control over disposal of securities under section 608 (1) (c) of the Corporations Act	24,423,496 ORD	1.29%

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:

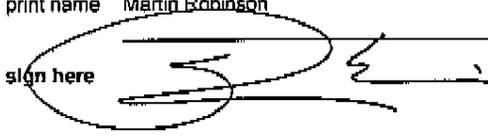
Name and ACN/ARSN (if applicable)	Nature of association
No change	

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 10 December 2024

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 included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Incitec Pivot Limited (ACN 004 080 264)**Annexure A to Form 604 dated 9-Dec-2024 - Janchor Partners Limited****Details of transactions of Relevant Interests:**

Holder of Interest	Type	Nature of Change	Date of Transaction	Net Consideration	Number	Relevant Security
Janchor Partners Pan-Asian Master Fund	ORDS	Buy	13 Nov 2024	4,024,439.85	+1,600,882	ORDS
Janchor Partners Pan-Asian Master Fund	ORDS	Buy	14 Nov 2024	3,127,080.78	+1,038,100	ORDS
Janchor Partners Pan-Asian Master Fund	ORDS	Sell	6 Dec 2024	57,196,626.04	-18,215,486	ORDS

Details of transactions in derivatives:

Holder of Interest	Type	Nature of Change	Date of Transaction	Net Consideration	Number	Relevant Security
Janchor Partners Pan-Asian Master Fund	Swap	Buy	6 Dec 2024	2,565,376.61	+114,260	Swap (ORDS)
Janchor Partners Opportunities Master Fund III	Swap	Buy	6 Dec 2024	408,753.91	+129,740	Swap (ORDS)

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

Signed by: Martin Robinson

Date: 10 December 2024

