

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Incitec Pivot Ltd (ASX:IPL)

ACN/ARSN _____

1. Details of substantial holder (1)Name Paradice Investment Management Pty LtdACN/ARSN (if applicable) ABN 64 090 148 619The holder ceased to be a substantial holder on 14/05/2021The previous notice was given to the company on 04/03/2021The previous notice was dated 02/03/2021**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
SEE ATTACHED ANNEXURE 1					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Paradice Investment Management Pty Ltd	L27 Chifley Tower, 2 Chifley Square, Sydney, NSW 2000

Signature

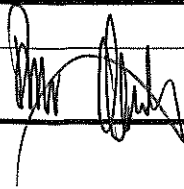
print name

PETER MANLEY

capacity

COMPANY SECRETARY

sign here



date 18/05/2021

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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CEASING TO BE A SUBSTANTIAL SHAREHOLDER

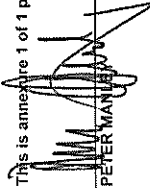
ANNEXURE 1

STOCK: INCITEC PIVOT LTD (ASX: IPL)

DETAILS OF RELEVANT INTERESTS

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
3-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$3,625,221.78	1,317,442 FPO	1,317,442
4-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$5,444,393.68	1,971,265	1,971,265
5-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$274,241.97	-101,827	-101,827
8-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$3,070,214.08	1,100,000	1,100,000
9-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$84,151.61	29,305	29,305
11-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$1,379.26	505	505
12-Mar-21	Paradice Investment Management Pty Ltd	Share Sale	\$9,766.10	-3,540	-3,540
16-Mar-21	Paradice Investment Management Pty Ltd	Share Sale	\$3,697.18	-1,307	-1,307
18-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$15,395,900.87	5,573,965	5,573,965
19-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$5,087,560.43	1,827,278	1,827,278
22-Mar-21	Paradice Investment Management Pty Ltd	Share Sale	\$915.73	-318	-318
23-Mar-21	Paradice Investment Management Pty Ltd	Share Sale	\$4,794.65	-1,689	-1,689
24-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$788.74	284	284
25-Mar-21	Paradice Investment Management Pty Ltd	Share Sale	\$183,238.25	-64,777	-64,777
29-Mar-21	Paradice Investment Management Pty Ltd	Share Purchase	\$5,270,409.08	1,792,257	1,792,257
1-Apr-21	Paradice Investment Management Pty Ltd	Share Purchase	\$1,548.28	530	530
6-Apr-21	Paradice Investment Management Pty Ltd	Share Purchase	\$2,354.87	841	841
12-Apr-21	Paradice Investment Management Pty Ltd	Share Purchase	\$1,571.49	561	561
13-Apr-21	Paradice Investment Management Pty Ltd	Share Purchase	\$2,233.60	806	806
16-Apr-21	Paradice Investment Management Pty Ltd	Share Sale	\$137,604.72	-49,884	-49,884
20-Apr-21	Paradice Investment Management Pty Ltd	Share Sale	\$2,674,278.59	-999,398	-999,398
21-Apr-21	Paradice Investment Management Pty Ltd	Share Sale	\$13,280,367.20	-5,006,734	-5,006,734
22-Apr-21	Paradice Investment Management Pty Ltd	Share Sale	\$151,339.79	-56,161	-56,161
23-Apr-21	Paradice Investment Management Pty Ltd	Share Sale	\$4,617,571.50	-1,736,735	-1,736,735
26-Apr-21	Paradice Investment Management Pty Ltd	Share Purchase	\$1,930.68	731	731
27-Apr-21	Paradice Investment Management Pty Ltd	Share Purchase	\$783.13	291	291
28-Apr-21	Paradice Investment Management Pty Ltd	Share Sale	\$4,855.92	-1,812	-1,812
29-Apr-21	Paradice Investment Management Pty Ltd	Share Purchase	\$569.49	214	214
30-Apr-21	Paradice Investment Management Pty Ltd	Share Purchase	\$3,707.41	1,398	1,398
3-May-21	Paradice Investment Management Pty Ltd	Share Purchase	\$1,830.32	693	693
5-May-21	Paradice Investment Management Pty Ltd	Share Purchase	\$5,756.44	2,139	2,139
7-May-21	Paradice Investment Management Pty Ltd	Share Purchase	\$2,144.88	797	797
10-May-21	Paradice Investment Management Pty Ltd	Share Sale	\$7,564,071.39	-3,115,450	-3,115,450
11-May-21	Paradice Investment Management Pty Ltd	Share Purchase	\$1,820.00	738	738
12-May-21	Paradice Investment Management Pty Ltd	Share Sale	\$4,295,556.90	-1,799,008	-1,799,008
13-May-21	Paradice Investment Management Pty Ltd	Share Sale	\$2,852.22	-1,176	-1,176
14-May-21	Paradice Investment Management Pty Ltd	Share Sale	\$11,696,210.58	-4,853,490	-4,853,490
	Total Purchases		\$8,280,418	13,723,887	13,723,887
	Total Sales		44,625,028	-17,691,479	-17,691,479
	Total		\$6,344,610.02	-3,967,592	-3,967,592

This is annexure 1 of 1 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder


 PETER MANLEY
 COMPANY SECRETARY
 CAPACITY

DATE: 18/05/2021