

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme Orica Limited  
ACN/ARSN 004 145 868

**1. Details of substantial holder (1)**

Name The Vanguard Group, Inc.  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 August 2018

**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)
Ordinary	19,006,916	19,006,916	5.012%

**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
Vanguard Investments Australia Ltd	Beneficial Owner	Ordinary – 8,257,304
The Vanguard Group, Inc.	Beneficial Owner	Ordinary – 10,749,612

**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
Vanguard Investments Australia Ltd	JP Morgan Chase Bank, N.A. and various other Custodians	Vanguard Investments Australia Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote and/or dispose of the shares	Ordinary – 8,257,304
The Vanguard Group, Inc.	Brown Brothers Harriman	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 938,445
The Vanguard Group, Inc.	BNY Mellon	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 1,026,549
The Vanguard Group, Inc.	JP Morgan Chase Bank, N.A.	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 5,618,483
The Vanguard Group, Inc.	State Street Bank and Trust Company	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 3,163,214
The Vanguard Group, Inc.	Citi Bank	The Vanguard Group, Inc., is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares	Ordinary – 2,921

**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
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
N/A	N/A

**7. Addresses**

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

Name	Address
The Vanguard Group, Inc.	P.O. Box 2600, V26 Valley Forge, PA 19482 USA
Vanguard Investments Australia Ltd	Level 34, 2 Southbank Blvd, Southbank 3006 VIC

print name Keith Delgado capacity Manager

sign here  date 22 August 2018

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company  
ACN/ARSN

Orica Limited  
004 145 868

Substantial Holder Name  
ACN/ARSN

The Vanguard Group, Inc.  
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
23-Apr-18	The Vanguard Group, Inc.	BUY	19.16	Ordinary	2,445	2,445
26-Apr-18	The Vanguard Group, Inc.	BUY	19.49	Ordinary	2,544	2,544
26-Apr-18	The Vanguard Group, Inc.	BUY	19.15	Ordinary	7,961	7,961
27-Apr-18	The Vanguard Group, Inc.	SELL	19.57	Ordinary	(275)	(275)
27-Apr-18	The Vanguard Group, Inc.	BUY	19.80	Ordinary	633	633
1-May-18	The Vanguard Group, Inc.	SELL	19.75	Ordinary	(1,146)	(1,146)
2-May-18	The Vanguard Group, Inc.	BUY	19.84	Ordinary	13,409	13,409
3-May-18	The Vanguard Group, Inc.	BUY	19.75	Ordinary	33,712	33,712
7-May-18	The Vanguard Group, Inc.	BUY	19.00	Ordinary	954	954
7-May-18	The Vanguard Group, Inc.	BUY	19.00	Ordinary	242	242
9-May-18	The Vanguard Group, Inc.	BUY	18.66	Ordinary	2,385	2,385
14-May-18	The Vanguard Group, Inc.	BUY	18.28	Ordinary	672	672
15-May-18	The Vanguard Group, Inc.	BUY	18.28	Ordinary	1,908	1,908
15-May-18	The Vanguard Group, Inc.	BUY	18.29	Ordinary	484	484
16-May-18	The Vanguard Group, Inc.	BUY	18.26	Ordinary	5,525	5,525
17-May-18	The Vanguard Group, Inc.	BUY	18.25	Ordinary	21,879	21,879
22-May-18	The Vanguard Group, Inc.	BUY	17.98	Ordinary	1,113	1,113
23-May-18	The Vanguard Group, Inc.	BUY	17.95	Ordinary	3,462	3,462
24-May-18	The Vanguard Group, Inc.	SELL	17.90	Ordinary	(764)	(764)
25-May-18	The Vanguard Group, Inc.	BUY	17.86	Ordinary	64,286	64,286
25-May-18	The Vanguard Group, Inc.	BUY	17.83	Ordinary	477	477
28-May-18	The Vanguard Group, Inc.	BUY	17.86	Ordinary	1,319	1,319
30-May-18	The Vanguard Group, Inc.	BUY	17.87	Ordinary	25,155	25,155
31-May-18	The Vanguard Group, Inc.	BUY	17.66	Ordinary	491	491
31-May-18	The Vanguard Group, Inc.	BUY	17.66	Ordinary	8,651	8,651
1-Jun-18	The Vanguard Group, Inc.	BUY	17.61	Ordinary	795	795
5-Jun-18	The Vanguard Group, Inc.	BUY	17.45	Ordinary	689	689
6-Jun-18	The Vanguard Group, Inc.	BUY	17.53	Ordinary	24,903	24,903
7-Jun-18	The Vanguard Group, Inc.	BUY	17.60	Ordinary	16,102	16,102
7-Jun-18	The Vanguard Group, Inc.	SELL	17.66	Ordinary	(4,936)	(4,936)
8-Jun-18	The Vanguard Group, Inc.	BUY	17.53	Ordinary	1,425	1,425
14-Jun-18	The Vanguard Group, Inc.	BUY	17.36	Ordinary	78,103	78,103
27-Jun-18	The Vanguard Group, Inc.	SELL	17.95	Ordinary	(242)	(242)
29-Jun-18	The Vanguard Group, Inc.	BUY	17.75	Ordinary	50,232	50,232
4-Jul-18	The Vanguard Group, Inc.	BUY	17.62	Ordinary	2,686	2,686
6-Jul-18	The Vanguard Group, Inc.	BUY	17.77	Ordinary	2,190	2,190
12-Jul-18	The Vanguard Group, Inc.	SELL	18.01	Ordinary	(2,184)	(2,184)
12-Jul-18	The Vanguard Group, Inc.	SELL	17.97	Ordinary	(6,056)	(6,056)
13-Jul-18	The Vanguard Group, Inc.	BUY	17.87	Ordinary	111	111
17-Jul-18	The Vanguard Group, Inc.	BUY	17.68	Ordinary	38,373	38,373
17-Jul-18	The Vanguard Group, Inc.	BUY	17.68	Ordinary	7,587	7,587
17-Jul-18	The Vanguard Group, Inc.	BUY	17.65	Ordinary	181	181
19-Jul-18	The Vanguard Group, Inc.	BUY	17.90	Ordinary	38,073	38,073
19-Jul-18	The Vanguard Group, Inc.	BUY	17.94	Ordinary	404	404
20-Jul-18	The Vanguard Group, Inc.	SELL	17.93	Ordinary	(7,554)	(7,554)
20-Jul-18	The Vanguard Group, Inc.	BUY	17.93	Ordinary	2,440	2,440
23-Jul-18	The Vanguard Group, Inc.	SELL	17.82	Ordinary	(1,146)	(1,146)
24-Jul-18	The Vanguard Group, Inc.	SELL	17.71	Ordinary	(355)	(355)
24-Jul-18	The Vanguard Group, Inc.	BUY	17.84	Ordinary	404	404
25-Jul-18	The Vanguard Group, Inc.	SELL	17.59	Ordinary	(1,146)	(1,146)
25-Jul-18	The Vanguard Group, Inc.	SELL	17.59	Ordinary	(764)	(764)
25-Jul-18	The Vanguard Group, Inc.	SELL	17.59	Ordinary	(5,730)	(5,730)
25-Jul-18	The Vanguard Group, Inc.	SELL	17.55	Ordinary	(324)	(324)
27-Jul-18	The Vanguard Group, Inc.	SELL	17.85	Ordinary	(2,021)	(2,021)
30-Jul-18	The Vanguard Group, Inc.	SELL	17.78	Ordinary	(1,928)	(1,928)
1-Aug-18	The Vanguard Group, Inc.	BUY	17.58	Ordinary	50,815	50,815

## Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
2-Aug-18	The Vanguard Group, Inc.	SELL	17.48	Ordinary	(3,820)	(3,820)
3-Aug-18	The Vanguard Group, Inc.	BUY	17.45	Ordinary	392	392
6-Aug-18	The Vanguard Group, Inc.	BUY	17.65	Ordinary	299	299
8-Aug-18	The Vanguard Group, Inc.	SELL	17.45	Ordinary	(306)	(306)
10-Aug-18	The Vanguard Group, Inc.	SELL	17.14	Ordinary	(9,168)	(9,168)
10-Aug-18	The Vanguard Group, Inc.	SELL	17.13	Ordinary	(7,853)	(7,853)
14-Aug-18	The Vanguard Group, Inc.	BUY	17.16	Ordinary	40,425	40,425
14-Aug-18	The Vanguard Group, Inc.	SELL	17.15	Ordinary	(1,973)	(1,973)
15-Aug-18	The Vanguard Group, Inc.	SELL	17.15	Ordinary	(4,584)	(4,584)
16-Aug-18	The Vanguard Group, Inc.	BUY	17.19	Ordinary	40,060	40,060
16-Aug-18	The Vanguard Group, Inc.	SELL	17.18	Ordinary	(8,012)	(8,012)
20-Aug-18	The Vanguard Group, Inc.	BUY	17.40	Ordinary	47,335	47,335
27-Apr-18	Vanguard Investments Australia Ltd.	Buy	19.80	Ordinary	6,240	6,240
4-May-18	Vanguard Investments Australia Ltd.	Sell	20.29	Ordinary	(4,861)	(4,861)
4-May-18	Vanguard Investments Australia Ltd.	Buy	20.29	Ordinary	2,064	2,064
8-May-18	Vanguard Investments Australia Ltd.	Buy	19.05	Ordinary	5,888	5,888
18-May-18	Vanguard Investments Australia Ltd.	Buy	18.02	Ordinary	2,632	2,632
22-May-18	Vanguard Investments Australia Ltd.	Buy	17.99	Ordinary	3,008	3,008
29-May-18	Vanguard Investments Australia Ltd.	Sell	17.88	Ordinary	(6,917)	(6,917)
29-May-18	Vanguard Investments Australia Ltd.	Buy	17.88	Ordinary	8,608	8,608
31-May-18	Vanguard Investments Australia Ltd.	Buy	17.67	Ordinary	2,632	2,632
1-Jun-18	Vanguard Investments Australia Ltd.	Buy	17.57	Ordinary	8,968	8,968
1-Jun-18	Vanguard Investments Australia Ltd.	Buy	17.57	Ordinary	6,693	6,693
8-Jun-18	Vanguard Investments Australia Ltd.	Buy	17.53	Ordinary	2,632	2,632
14-Jun-18	Vanguard Investments Australia Ltd.	Buy	17.39	Ordinary	3,760	3,760
15-Jun-18	Vanguard Investments Australia Ltd.	Buy	17.61	Ordinary	10,299	10,299
29-Jun-18	Vanguard Investments Australia Ltd.	Sell	17.75	Ordinary	(22,036)	(22,036)
3-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.75	Ordinary	13,028	13,028
5-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.68	Ordinary	14,150	14,150
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.78	Ordinary	10,565	10,565
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.78	Ordinary	12,053	12,053
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.78	Ordinary	12,281	12,281
6-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.77	Ordinary	3,060	3,060
9-Jul-18	Vanguard Investments Australia Ltd.	Sell	17.81	Ordinary	(3,206)	(3,206)
10-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.83	Ordinary	1,827	1,827
16-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.77	Ordinary	2,040	2,040
16-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.77	Ordinary	6,930	6,930
18-Jul-18	Vanguard Investments Australia Ltd.	Sell	17.77	Ordinary	(3,069)	(3,069)
19-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.94	Ordinary	8,482	8,482
20-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.93	Ordinary	3,740	3,740
27-Jul-18	Vanguard Investments Australia Ltd.	Buy	17.80	Ordinary	7,096	7,096
2-Aug-18	Vanguard Investments Australia Ltd.	Buy	17.41	Ordinary	3,060	3,060
7-Aug-18	Vanguard Investments Australia Ltd.	Buy	17.47	Ordinary	10,609	10,609
15-Aug-18	Vanguard Investments Australia Ltd.	Buy	17.20	Ordinary	1,986	1,986
15-Aug-18	Vanguard Investments Australia Ltd.	Buy	17.20	Ordinary	7,344	7,344
16-Aug-18	Vanguard Investments Australia Ltd.	Sell	17.18	Ordinary	(3,110)	(3,110)

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature



Date

22-Aug-2018