

2019

**NOTICE OF
MEETING**



Orica Limited

ABN 24 004 145 868

Registered Office

Level 3

1 Nicholson Street

East Melbourne Vic 3002

Australia

NOTICE OF MEETING

Notice is hereby given that the 2019 Annual General Meeting of Orica Limited will be held in the Ballroom, Park Hyatt Melbourne, 1 Parliament Square, East Melbourne, Victoria on Tuesday, 17 December 2019 at 10.30am.

1 Financial Report, Directors' Report and Auditor's Report

"To receive and consider the financial report, directors' report and auditor's report for the year ended 30 September 2019."

2 Election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- 2.1 "That Maxine Brenner, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution, being eligible and offering herself for re-election, is re-elected as a Director."
- 2.2 "That Gene Tilbrook, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution, being eligible and offering himself for re-election, is re-elected as a Director."
- 2.3 "That Karen Moses, who retires by rotation in accordance with Rule 58.1 of the Company's Constitution, being eligible and offering herself for re-election, is re-elected as a Director."
- 2.4 "That Boon Swan Foo, a Director appointed by the Board since the last Annual General Meeting of the Company who retires in accordance with Rule 47 of the Company's Constitution, being eligible and offering himself for election, is elected as a Director."

Details of the persons seeking election are set out in the Explanatory Notes to this Notice of Meeting.

3 Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution as an ordinary resolution:

"To adopt the Remuneration Report for the year ended 30 September 2019."

The Remuneration Report is included in the Annual Report.

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4 Grant of performance rights to the Managing Director and Chief Executive Officer (CEO) under the Long Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.14, for the grant of performance rights to the Managing Director and Chief Executive Officer, Dr Alberto Calderon, under Orica’s Long Term Incentive Plan on the terms summarised in the Explanatory Notes.”

5 Increase in Non-executive Director Fee Pool

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That approval be given for all purposes, including ASX Listing Rule 10.17 and Rule 48 of the Company’s Constitution, to increase the maximum aggregate amount of remuneration which may be paid to Non-executive Directors in any year from \$2.5 million to \$2.75 million.

6 Proportional Takeover Bids

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the proportional takeover provisions in Rule 86 of the Company’s Constitution are renewed for a period of three years from the date of this meeting.”

The Explanatory Notes and Notes relating to Voting form part of this Notice of Meeting.

By order of the Board

Kirsten Gray

Company Secretary

31 October 2019

EXPLANATORY NOTES TO SHAREHOLDERS

Item 1 – Financial Statements and Results

The *Corporations Act 2001* (Cth) ("**Corporations Act**") requires the financial report (which includes financial statements, notes to the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting. The Constitution of Orica Limited ("**Company**" or "**Orica**") provides for these reports to be received and considered at the Meeting.

There is no requirement either in the Corporations Act or the Constitution for shareholders to approve the financial report, the directors' report or the auditor's report. Shareholders will, however, be given a reasonable opportunity to ask questions and make comments on these reports, and on the business, operations and management of Orica.

Item 2 – Election of Directors

The ASX Listing Rules requires that an entity hold an election of directors at each Annual General Meeting.

Under the Company's Constitution, a Director may not hold office beyond the third Annual General Meeting following the meeting at which the Director was last elected or re-elected. Accordingly, Ms Maxine Brenner, Mr Gene Tilbrook and Ms Karen Moses are retiring and offering themselves for re-election.

Mr Boon Swan Foo is seeking election by shareholders for the first time, having been appointed as a Director since the last Annual General Meeting. Prior to his appointment, Orica engaged an external service provider to undertake background checks in accordance with the ASX Corporate Governance Principles & Recommendations. The Company received assurance that there was no adverse information with respect to Mr Boon.

The Board has reviewed the performance of each of the retiring Directors standing for re-election and the Nominations Committee has considered the skills, knowledge, experience and diversity represented on the Board as a whole.

EXPLANATORY NOTES TO SHAREHOLDERS

The Board considers that each Director, if elected or re-elected, will be independent of executive management and free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgment to bear on issues before the Board and to act in the best interests of Orica and its shareholders generally.

Accordingly, the Board supports the re-election of all retiring Directors and the election of Mr Boon.

The profile of each candidate is set out below.

Maxine Brenner



Maxine Brenner was appointed as an independent Non-executive Director in April 2013. She is the Chair of the Human Resources and Compensation Committee and a member of the Board Audit and Risk Committee and the Nominations Committee. While Ms Brenner is a member of other audit committees, the

Board considers that due to Orica's different financial year end, Ms Brenner has the capacity to devote the time and attention required for her Board Audit & Risk Committee work.

Ms Brenner has extensive experience in corporate advisory work, particularly in relation to mergers and acquisitions and general corporate activity.

Non-executive Director of Origin Energy Limited, Qantas Airways Limited and Growthpoint Properties Australia Limited. Former director of companies including Neverfail Australia Ltd, Treasury Corporation of NSW and Federal Airports Corporation.

Former Managing Director of Investment Banking at Investec Bank (Australia) Ltd. Former member of the Takeovers Panel.

The Board (with Maxine Brenner abstaining) recommends that shareholders vote in favour of the re-election of Ms Brenner.

EXPLANATORY NOTES TO SHAREHOLDERS

Gene Tilbrook



Gene Tilbrook was appointed as an independent Non-executive Director in August 2013. He is the Chair of the Board Audit and Risk Committee and a member of the Safety, Health, Environment, Community and Security Committee and the Nominations Committee.

Mr Tilbrook has broad experience in corporate strategy, investment and finance. He was a senior executive of Wesfarmers Limited between 1985 and 2009, including roles as Executive Director Finance and Executive Director Business Development.

Non-executive Director of GPT Group and Woodside Petroleum. Director of the Bell Shakespeare Company.

Former director of Aurizon Holdings and Fletcher Building. Former Executive Director of Wesfarmers Limited.

The Board (with Gene Tilbrook abstaining) recommends that shareholders vote in favour of the re-election of Mr Tilbrook.

Karen Moses



Karen Moses was appointed as an independent Non-executive Director in July 2016. She is the Chair of the Safety, Health, Environment, Community and Security Committee and a member of the Human Resources and Compensation Committee and the Nominations Committee.

Ms Moses has more than 30 years' experience in upstream and downstream energy industries gained both within Australia and overseas. She worked with Origin Energy from 1994 – 2015, most recently as Executive Director Finance and Strategy, and has held various roles at Exxon and BP.

Non-executive Director of Boral Limited, Charter Hall Group, Snowy Hydro Limited, and Sydney Symphony Limited and a Fellow of the Senate of Sydney University.

EXPLANATORY NOTES TO SHAREHOLDERS

Former director of companies including Sydney Dance Company, SAS Trustee Corporation, Australia Pacific LNG Pty Limited, Origin Energy Limited, Contact Energy Limited, Energia Andina S.A., Australian Energy Market Operator Ltd, VENCorp and Energy and Water Ombudsman (Victoria) Limited.

The Board (with Karen Moses abstaining) recommends that shareholders vote in favour of the re-election of Ms Moses.

Boon Swan Foo



Boon Swan Foo was appointed as an independent Non-executive Director on 6 May 2019. He is a member of the Innovation and Technology Committee, Board Audit and Risk Committee and the Nominations Committee.

Mr Boon has a wealth of knowledge and experience in the energy, oil and gas, and automotive industries, fostered through non-executive roles in both established companies and start-ups, and deep knowledge of the Asian region, including China.

Chairman and Non-executive Director of SGX-ST-listed Global Investments Limited, Chairman of Allgrace Investment Management Private Limited, and Chairman of Singapore Consortium Investment Management Limited. External Director of China Huadian Corporation Ltd and External Director of China Baowu Steel Group Corporation Ltd.

Former Senior Advisor to Temasek International Advisors Pte Ltd, and a former Non-executive Director of Singbridge Holdings Pte Ltd, Singbridge International Singapore Pte Ltd and Sino-Singapore Guangzhou Knowledge City Investment and Development Company.

The Board (with Boon Swan Foo abstaining) recommends that shareholders vote in favour of the election of Mr Boon.

Item 3 – Remuneration Report

Shareholders will be given the opportunity to comment on and ask questions about the Remuneration Report which is included in Orica's 2019 Annual Report.

The 2019 Remuneration Report highlights:

- a governance framework that underpins remuneration decision-making;
- the remuneration policy and structure adopted by the Board that encourages Orica's performance-based culture by making a significant proportion of total target remuneration 'at risk' against performance;
- the strong link between Orica's financial performance and the level of reward;
- the performance conditions that must be met for executives to derive value from the 'at risk' components of their remuneration;
- key changes to the executive remuneration framework; and
- the elements of remuneration of the Non-executive Directors, the Managing Director and those senior executives required to be disclosed for the 2019 financial year.

The vote on this item is advisory only and will not bind the Directors or Orica. However, the Board takes into account feedback from our shareholders in relation to our remuneration strategy, including the discussion and vote on this resolution, when considering the future remuneration arrangements of the Company.

The Board recommends that shareholders vote in favour of this non-binding ordinary resolution.

Item 4 – Grant of performance rights to the Managing Director and Chief Executive Officer (CEO) under the Long Term Incentive Plan (“LTIP”)

Under ASX Listing Rule 10.14, shareholder approval is required in order for a Director to be issued securities under an employee incentive scheme. Accordingly, shareholders are asked to approve the grant of performance rights (**Rights**) to the CEO, Dr Alberto Calderon, under the FY2020 LTIP offer.

The Board believes that it is in shareholders’ interests to provide the CEO with an equity-based long-term incentive to ensure there is alignment between satisfactory returns for shareholders and the rewards for the CEO by linking an appropriate part of the executive’s reward to the generation of long term returns for shareholders.

The long-term incentive is a key element in the Executive Remuneration Framework offered to the CEO. This Remuneration Framework is designed to attract, motivate, reward and retain executives through a remuneration approach that is globally relevant, competitive, aligns with shareholder interests and has a high perceived value.

The long-term incentive component of remuneration takes the form of an annual grant of Rights under the LTIP. Each annual grant to the CEO is subject to shareholder approval.

For FY2020, the LTIP will have one performance hurdle, Return on Net Assets (**RONA**), measured on a three-year average basis. The Board considers this metric is most closely aligned to the objectives of sustainable productivity improvement and efficient capital allocation, which in turn enables long-term shareholder value creation. In addition, a two year holding lock will be applied to vested incentives under the plan to strengthen alignment with shareholders.

Further details of Dr Calderon’s remuneration package are set out in the Remuneration Report which is included in the Annual Report.

EXPLANATORY NOTES TO SHAREHOLDERS

Date of grant	If shareholder approval is obtained, it is expected that the Rights will be granted shortly after the meeting (and, in any event, will be granted within 12 months).
Number of Rights	<p>The face value of the CEO's annual long term incentive participation is determined by reference to a percentage (215%) of his fixed annual remuneration (FAR). Dr Calderon's current FAR is \$1,800,000.</p> <p>The actual number of Rights to be allocated will be determined by dividing the CEO's long term incentive participation value by the volume weighted average price (VWAP) of Orica shares during the 5 trading days following the full year results announcement rounded down to the nearest whole number of Rights.</p> <p>By way of an example, if the VWAP of the Company's ordinary shares over this period is \$20, then the CEO would be granted 193,500 Rights.</p>
Performance conditions (for vesting of Rights)	<p>The Rights are subject to a RONA performance hurdle.</p> <p>RONA</p> <p>Rights granted are subject to a hurdle based on average RONA performance.</p> <p>Annual RONA is defined as Annual EBIT/ Rolling 12 month Net Operating Assets</p> <p><i>Where:</i></p> <p>Annual EBIT = Earnings from Continuing Operations before interest, tax and individually material items.</p> <p>Rolling 12 month Net Operating Assets = Net property plant and equipment, Intangibles, Investments (non-current) in associates, trade working capital, non-trade working capital and environment provisions (added back).</p>

EXPLANATORY NOTES TO SHAREHOLDERS

Performance conditions (for vesting of Rights) (continued)

To determine average RONA for the performance period, Annual RONA is calculated for each of the years of the performance period, and then averaged.

The average RONA will be rounded to one decimal place with vesting according to the schedule below:

RONA performance (3 year average)	Percentage of Rights vesting subject to RONA
Below 13.4%	Nil
At 13.4%	30% of rights vest
Between 13.4% and 14.5%	Straight line vesting between 30% and 60% of rights vest
At 14.5%	60% of rights vest
Between 14.5% and 15.5%	Straight line vesting between 60% and 100% of rights vest
At or above 15.5%	100% of rights vest

For example, average RONA of 13.8% will result in 40.9% of Rights vesting.

Average RONA of 14.6% will result in 64.0% of Rights vesting. No Rights will vest should average RONA not equal or exceed 13.4% over the three year performance period.

The return range of 13.4% – 15.5% has been chosen as it reflects the Board's expectations for returns through the current industry/market cycle, Orica's corporate plan and transformation program and long-term growth expectations.

The Board has retained discretion to adjust RONA in exceptional circumstances for individually material items that may otherwise distort the average RONA outcome.

EXPLANATORY NOTES TO SHAREHOLDERS

Performance period and vesting	<p>The Rights are subject to a three-year performance period commencing from the start of FY2020 (i.e. 1 October 2019). Any Rights that do not vest following testing of the performance condition at the end of the performance period (expected to occur following the announcement of full-year financial results for FY2022) will lapse.</p>
Allocation of shares	<p>Following testing of the applicable performance condition and determination of the vesting level of the Rights, one fully-paid ordinary share in Orica will be allocated for each Right that vests. In accordance with the terms of the LTIP, the Board also has discretion to settle vested Rights in cash.</p>
Trading restrictions	<p>Shares allocated on the vesting of Rights will be subject to a restriction on trading for a two-year period (until 30 September 2024) during which time the CEO will be restricted from dealing in those shares.</p> <p>At the end of the restriction period, trading restrictions will cease to apply, and the CEO will be able to sell, or otherwise deal with those shares, subject to complying with Orica's Securities Dealing Policy.</p> <p>In certain exceptional circumstances, the Board may determine that applicable trading restrictions will cease to apply to all, or a portion of, the CEO's shares prior to the end of the restriction period.</p>
Cessation of employment	<p>Cessation during the performance period</p> <p>If the CEO resigns from the Group or is terminated for cause prior to the Rights vesting, in general, his Rights lapse and he will have no further interest in the Rights.</p>

EXPLANATORY NOTES TO SHAREHOLDERS

<p>Cessation of employment continued</p>	<p>Unless the Board determines otherwise, if employment ceases in other circumstances (e.g. retirement, mutual separation, ill-health etc.), the CEO would retain the Rights on a pro-rata basis with the performance condition being tested at the end of the performance period to determine the number of Rights which may vest at this time (if any).</p> <p>Shares allocated on the vesting of Rights will be subject to a restriction on trading for a two-year period (from 1 October 2022 to 30 September 2024) during which time the CEO will be restricted from dealing in those shares.</p> <p>Cessation during restriction period</p> <p>If the CEO ceases employment prior to the end of the restriction period, any shares held will continue to be subject to a restriction on trading for a two year period (until 30 September 2024) during which time the CEO will be restricted from dealing in those shares.</p>
<p>Price payable for the Rights</p>	<p>No amount is payable by the CEO in respect of the grant, or for the shares allocated on the vesting of the Rights.</p>
<p>Application of Malus Standard</p>	<p>The terms of the LTIP contain the ability for the Board to apply Orica's 'Malus Standard'. This Standard provides the Board with the ability to reduce or lapse unvested awards in the case of:</p> <ul style="list-style-type: none"> (a) a material misstatement in financial results; (b) behaviour that brings Orica into disrepute or has the potential to do so; (c) serious misconduct by any participant; or (d) any other circumstance, which the Board has determined in good faith.

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Other required information – ASX Listing Rules	<p>The CEO is the only current Director of Orica entitled to participate in the LTIP.</p> <p>There is no loan scheme in relation to the grant of Rights under the LTIP.</p> <p>In accordance with the approval received from shareholders at the 2018 Annual General Meeting, on 11 January 2019, the Company allocated 213,223 performance rights to the CEO, Dr Calderon, at an acquisition price of \$18.15 per share. The performance rights were acquired for nil consideration.</p> <p>If shareholder approval is given under ASX Listing Rule 10.14, approval will not be required under ASX Listing Rule 7.1.</p>
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The Board (with Dr Calderon abstaining) recommends that shareholders vote in favour of this resolution.

Item 5 – Increase in Non-executive Director Fee Pool

Under Rule 48 of the Company's Constitution and in accordance with ASX Listing Rule 10.17, the maximum aggregate amount that the Company may pay Non-executive Directors (Directors) for their services to the Company in any year may not exceed the shareholder approved maximum (Fee Pool).

The Board seeks shareholder approval to increase the Fee Pool from \$2.5 million per annum by an amount of \$250,000 to \$2.75 million per annum.

The current Fee Pool for Directors of \$2.5 million was approved by shareholders at the Company's 2010 Annual General Meeting. The Company pays Board and Committee fees and superannuation contributions to the Directors from this pool. Details of the amounts paid to each Director for the year ended 30 September 2019 are set out in the Remuneration Report section of the Annual Report.

The Board, through the Human Resources & Compensation Committee, periodically reviews Director fees. An external remuneration consultant was engaged to benchmark Orica's current Board and Committee fees, and the Fee Pool, against comparator companies. Based on market data received,

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the Board has formed the view that the proposed increase is appropriate for the following reasons:

- (a) During 2019, Committee fee payments increased as a result of the establishment of a new Innovation and Technology Committee, which assists the Board in its oversight of Orica's commercialisation of new technology and its operational IT projects and digital platforms;
- (b) The Board wishes to have the flexibility to appoint additional Non-executive Directors, if considered to be appropriate in the circumstances of the Company;
- (c) To attract and retain the calibre of Directors able to contribute to a high-performing Board; and
- (d) The increase is in line with non-executive director fee pools of comparable companies.

The Board does not, however, intend to pay the full amount of the increase in the short to medium term.

Given the interests of the Non-executive Directors in this item, the Board makes no recommendation in relation to resolution 5.

Item 6 – Proportional Takeover Provisions

The Corporations Act permits a Company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless shareholders approve the bid.

The Directors propose to renew the following partial takeovers provision in the Company's Constitution, which was last approved at the 2016 AGM, for the maximum period permitted by law, being for a further three years. This provision is identical to the existing Rule 86:

86. Approval of Partial Takeovers Bids

86.1 If offers are made under a proportional takeover bid for securities in the Company:

- (a) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (***an Approving Resolution***) to approve the proportional takeover scheme is passed (or is taken to have been passed) in accordance with this Rule 86;

EXPLANATORY NOTES TO SHAREHOLDERS

- (b) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class securities is entitled to vote on an Approving Resolution;
- (c) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution. The meeting to vote on the Approving Resolution must be held at least 14 days before the last day of the bid period for the proportional takeover (**Approving Resolution Deadline**);
- (d) an Approving Resolution that has been voted on in accordance with this Rule is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected; and
- (e) if an Approving Resolution has not been voted on in accordance with this Rule 86 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this Rule 86.

86.2 This Rule 86 ceases to apply on the third anniversary of the date of the adoption or last renewal of this Rule.

Proportional Takeover Bid

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares (i.e. less than 100 per cent).

Effect of a Proportional Takeover Bid Provision

If a proportional takeover bid is made, the Directors must ensure that a meeting is held, more than 14 days before the last day of the bid period, at which shareholders will consider a resolution to approve the takeover bid.

Each shareholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, no transfer will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. If the resolution

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is not voted on, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers must be registered.

The proportional takeover approval provisions do not apply to full takeover bids and Rule 86 will, if approved by shareholders, apply until 17 December 2022 unless again renewed by shareholders.

Knowledge of any Acquisition Proposals

As at the date this Notice of Meeting was prepared, no Director is aware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Reasons for and Potential Advantages and Disadvantages of Rule 86

The Directors consider that the takeover approval provisions have no potential advantages or disadvantages for them.

The reasons for and potential advantages of Rule 86 for shareholders include:

- (a) shareholders have the right to decide by majority vote whether to accept a proportional takeover bid;
- (b) it may help shareholders to avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium (i.e. paying for all their shares);
- (c) it increases shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) knowing the view of the majority of shareholders may help each individual shareholder to form an opinion on whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders of Rule 86 include:

- (a) proportional takeover bids for shares in the Company may be discouraged;
- (b) shareholders may lose an opportunity to sell some of their shares at a premium; and
- (c) the likelihood of a proportional takeover succeeding may be reduced.

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While the existing proportional takeover provisions have been in effect there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the directors and shareholders, respectively, during this period. The Directors are not aware of any potential bid that was discouraged by Rule 86.

The Directors consider that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

The Directors consider it in the interests of shareholders to renew Rule 86 for the maximum period permitted by law, being for a further three years.

The Board unanimously recommends that shareholders vote in favour of resolution 6.

NOTES RELATING TO VOTING

1. Voting Entitlement

The Board has determined that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 7.00pm on Sunday, 15 December 2019.

As determined by the Chairman of the meeting, each resolution set out in the Notice of Meeting will be decided on a poll.

2. Voting exclusion statements (ASX Listing Rules and Corporations Act) applicable to resolutions 3, 4 and 5:

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of a person who is a member of the Company's key management personnel (KMP) named in the Remuneration Report for the year ended 30 September 2019 and their closely related parties (regardless of the capacity in which the vote is cast); or
- as proxy by a person who is a member of the KMP on the date of the AGM and their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on resolution 3:

- in accordance with the directions on the proxy form; or
- by the person chairing the meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of the KMP.

Resolution 4

The Company will disregard any votes on resolution 4:

- cast in favour of the resolution by or on behalf of Dr Alberto Calderon or his associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

NOTES RELATING TO VOTING

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on resolution 4:

- in accordance with the directions on the proxy form; or
- by the person chairing the meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of the KMP.

Resolution 5

The Company will disregard any votes on resolution 5:

- cast in favour of the resolution by or on behalf of a Director or their associates (regardless of the capacity in which the vote is cast); and
- cast as proxy by a person who is a member of the KMP on the date of the AGM or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on resolution 5:

- in accordance with the directions on the proxy form; or
- by the person chairing the meeting, in accordance with an express authorisation in the proxy form to exercise the proxy even though the resolution is connected with the remuneration of the KMP.

IMPORTANT: IF YOU APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY

If you appoint the Chairman of the meeting as your proxy or the Chairman is appointed by default and you do not direct your proxy how to vote on resolutions 3, 4 or 5, you will be expressly authorising the Chairman of the meeting to exercise your proxy, even if the resolution is connected, directly or indirectly, with the remuneration of the KMP. The Chairman intends to vote undirected proxies in favour of resolutions 3, 4 and 5.

NOTES RELATING TO VOTING

3. Proxies

If a shareholder is unable to attend the meeting, but is entitled to attend and vote, the shareholder can appoint a proxy to attend and vote on the shareholder's behalf.

A proxy may but need not be a shareholder of the Company and can be either an individual or body corporate.

A shareholder that is entitled to cast 2 or more votes may appoint up to 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. If a shareholder appoints two proxies, neither is entitled to vote as proxy on a show of hands at the meeting.

If a shareholder appoints a body corporate as proxy, that body corporate will need to ensure that it (i) appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act; and (ii) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

Certain voting restrictions apply to resolutions 3, 4 and 5. If you wish to appoint a member of the Company's KMP (which includes each of the Company's directors and the Chairman) as your proxy or one of their closely related parties or associates, please read the voting exclusions for resolutions 3, 4 and 5 carefully. Shareholders are encouraged to direct their proxies how to vote.

If a shareholder wishes to appoint a proxy, they must complete the proxy form accompanying this notice, and the completed form must be received by the Company's share registry at an address given below by 10.30am on Sunday, 15 December 2019. Any proxy form received after that time will not be valid for the scheduled meeting.

Address:

By mail:

ORICA Limited
C/- Link Market Services Limited at Locked Bag A14
Sydney South NSW 1235

NOTES RELATING TO VOTING

In person:

Delivering it to Link Market Services Limited*

Level 12
680 George Street
Sydney NSW 2000

or

Tower 4, 727 Collins Street
Melbourne Victoria 3008

*During business hours (Monday to Friday, 9:00am – 5:00pm AEDT).

Fax:


+61 2 9287 0309

Online:


www.linkmarketservices.com.au

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Orica Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 301 253

PROXY FORM

I/We being a member(s) of Orica Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:30am on Tuesday, 17 December 2019 in the Ballroom, Park Hyatt Melbourne, 1 Parliament Square, East Melbourne, Victoria (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions	For	Against	Abstain*		For	Against	Abstain*
2.1 Re-election of Maxine Brenner as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.2 Re-election of Gene Tilbrook as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Grant of performance rights to MD and CEO under the Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.3 Re-election of Karen Moses as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Increase in Non-executive Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.4 Election of Boon Swan Foo as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Proportional Takeover Bids	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Sunday, 15 December 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Orica Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

or

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**