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To:	Company Announcements Platform	From	Phil Holland Cooper Investors
Company:	ASX	Date:	22 May 2020
Facsimile:	1300 135 638	Pages:	5 (including this one)
Re:	Form 603 – Notice of initial substantial holder		

Dear Sir/Madam,

I attach a completed Form 603; Notice of initial substantial holder, completed by Cooper Investors Pty Limited, in accordance with Section 671B of the Corporations Act 2001, in relation to units in Orica Limited.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Phil Holland', written over a horizontal line.

Phil Holland
Chief Financial Officer

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Orica LimitedACN/ARSN ACN 004 145 868**1. Details of substantial holder (1)**Name Cooper Investors Pty LimitedACN/ARSN (if applicable) 100 409 890The holder became a substantial holder on 20 / 05 / 2020**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	20,346,783	20,346,783	5.016%

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
See Annexure B		

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
See Annexure B			

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
		Cash	Non-Cash	
Cooper Investors Pty Ltd	Various dates between 9/01/2020 to 20/05/2020	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	

7. Addresses

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

Name	Address
Cooper Investors Pty Limited	Level 1, 60 Collins Street, Melbourne VIC 3000

Signature

print name Phil Holland

Capacity: Chief Financial Officer

sign here

date 22/05/2020

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 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, 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.

ORI 20/05/2020 ANNEXURE A

Trade Date	Ticker	Security	Quantity	Price	Amount	Curr
9/01/2020	ORI	Orica Limited	34,427	22.47	773,744.87	AUD
10/01/2020	ORI	Orica Limited	-11,932	22.71	270,916.10	AUD
15/01/2020	ORI	Orica Limited	-124,478	22.76	2,833,119.28	AUD
22/01/2020	ORI	Orica Limited	-17,041	23.1129	393,780.28	AUD
17/02/2020	ORI	Orica Limited	-128,280	22.43	2,877,320.40	AUD
20/02/2020	ORIXX	Orica Limited placement	2,136,804	21.19	45,278,876.76	AUD
10/03/2020	ORI	Orica Limited	12,079	18.31	221,215.14	AUD
12/03/2020	ORI	Orica Limited	12,164	16.8097	204,518.17	AUD
18/03/2020	ORI	Orica Limited	-299,644	14.5	4,344,838.00	AUD
26/03/2020	ORI	Orica Limited	-55,059	16.0277	882,274.99	AUD
1/04/2020	ORI	Orica Limited	-3,878	16.91	65,562.55	AUD
9/04/2020	ORI	Orica Limited	78,608	17.2244	1,354,273.52	AUD
14/05/2020	ORI	Orica Limited	95,081	16.0634	1,529,844.24	AUD
14/05/2020	ORI	Orica Limited	37,356	16.0783	601,413.83	AUD
15/05/2020	ORI	Orica Limited	226,326	16.1918	3,669,462.67	AUD
18/05/2020	ORI	Orica Limited	32,811	16.4563	540,838.58	AUD
19/05/2020	ORI	Orica Limited	123,356	16.7392	2,067,606.41	AUD
19/05/2020	ORI	Orica Limited	39,337	16.78	661,164.00	AUD
19/05/2020	ORI	Orica Limited	55,714	16.78	934,880.92	AUD
19/05/2020	ORI	Orica Limited	-55,714	16.78	934,880.92	AUD
20/05/2020	ORI	Orica Limited	18,853	16.4771	311,155.29	AUD
20/05/2020	ORI	Orica Limited	98,280	16.7388	1,647,260.80	AUD

2,305,170

ORI 20/05/2020 ANNEXURE B

Holder of Relevant Interest	Registered Holder of Securities	Persons entitled to be registered as holder	Nature of Relevant Interest
Cooper Investors Pty Ltd	National Nominees Ltd	National Nominees Ltd	Investment Manager
Cooper Investors Pty Ltd	JP Morgan Nominees Australia Pty Ltd	JP Morgan Nominees Australia Pty Ltd	Investment Manager
Cooper Investors Pty Ltd	State Street Australia Limited	State Street Australia Limited	Investment Manager
Cooper Investors Pty Ltd	RBC Global Services Australia Limited	RBC Global Services Australia Limited	Investment Manager
Cooper Investors Pty Ltd	Citi Group	Citi Group	Investment Manager
Cooper Investors Pty Ltd	BNP Paribas	BNP Paribas	Investment Manager
Total holdings			
Total Shares Outstanding			405,635,300
Percentage holding			5.016%