



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 2022 Annual General Meeting (AGM or Meeting) of Orica Limited (the Company) will be held in the Ballroom, Park Hyatt Melbourne, 1 Parliament Square, East Melbourne, Victoria on Wednesday, 14 December 2022 at 10:30am (Melbourne time) and online at https://meetings.linkgroup.com/ORI22.

As at the date of this notice, there are no government restrictions on public gatherings and we are therefore inviting shareholders to attend the Meeting in person.

The health of the Company's shareholders, employees and visitors attending the AGM is of paramount importance. If you feel unwell or have been in contact with someone who may have been affected by COVID-19, we request that you do not attend the Meeting.

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternate arrangements for the holding or conduct of the Meeting.

We are also pleased to provide shareholders with the opportunity to participate in the Meeting virtually via the online platform, which will be accessible on the day of the Meeting at https://meetings.linkgroup.com/ORI22.

Information on how to participate in the Meeting virtually is set out below and in the Virtual Meeting Online Guide which is available at **orica.com/agm2022**.

How to participate in the 2022 AGM virtually

Watch and participate live online

Shareholders and proxyholders can watch, vote, and ask questions during the AGM via the online platform at **https://meetings.linkgroup.com/ORI22**.

To do this, you will need a computer or mobile/tablet device with internet access.

Shareholders: When you log into the online platform, you will need to provide your details (including SRN/HIN and postcode) to be verified as a shareholder in order to register to vote or ask a question.

Proxyholders: When you log into the online platform, you will need your 'Proxy Number' which will be provided to you by Link Market Services before the AGM in order to register to vote or ask a question.

Shareholders may submit written questions via the online platform or phone questions via the dedicated shareholder question line. Further information on how do to so is outlined on the Virtual Meeting Online Guide.

Options for voting – prior to the AGM

If you are unable to join us at the AGM online or at the physical venue, you are encouraged to cast a direct vote prior to the Meeting or, alternatively, appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions.

Even if you plan to attend the Meeting, you are still encouraged to cast a direct vote or submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend on the day.

Options for asking questions – before and during the AGM

Shareholders may direct questions during the Meeting to the Chairman about the operations and management of Orica, or to Orica's external auditor, KPMG, relevant to the audit of the financial statements.

Shareholders are also able to submit written questions to the Company in advance of the Meeting. You may also submit written questions to the auditor about the content of the auditor's report or the conduct of the audit.

Questions must be submitted by email to investorrelations@orica.com no later than 5:00pm (Melbourne time) on Wednesday, 7 December 2022.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Viewing the webcast online

The AGM will be webcast live at **https://meetings.linkgroup.com/ORI22**. A recording of the webcast will be available on our website at **orica.com/agm2022** shortly after the Meeting. You do not need to be a shareholder or proxyholder to view the webcast.





10:00am

Registration opens - online and in person

10:30am

AGM commences

Chairman's welcome and address to Shareholders

Managing Director and Chief Executive Officer address to Shareholders

Items of Business

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the Meeting. The Chairman has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to lodge a direct vote or proxy vote by 10:30am (Melbourne time) on Monday, 12 December 2022 even if they plan to attend the Meeting online.

ITEMS OF BUSINESS

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 2022."

2. Election of Directors

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

- 2.1 "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."
- 2.2 "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."
- 2.3 "That Gordon Naylor, 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 2022."

The Remuneration Report is included in the 2022 Annual Report.

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, Mr Sanjeev Gandhi, under Orica's Long-Term Incentive Plan on the terms summarised in the Explanatory Notes."

5. 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

EO Como-

Erin O'Connor Company Secretary

7 November 2022

Kghlewellyn

Kirsten Anderson Llewellyn Company Secretary

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. Shareholders will also be given a reasonable opportunity to ask questions of the Company's auditor KPMG on the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

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, Mr Gene Tilbrook and Ms Karen Moses are retiring and offering themselves for re-election.

Mr Gordon Naylor 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 Naylor.

The Board has reviewed the performance 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.

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.

Profiles of each of the candidates are set out below.



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 and Sustainability Committee and the Nominations Committee.

He was a senior executive of Wesfarmers Limited between 1985 and 2009, including roles as Executive Director Finance and Executive Director Business Development.

Gene's broad corporate background, including extensive experience in mergers and acquisitions, strategic planning and finance provides an important contribution to the Board and significantly adds to the Board's ability to ensure the integrity of financial reporting and the Board's oversight of financial and non-financial risk.

Gene is a Non-executive Director of Woodside Petroleum and former director of Aurizon Holdings, Fletcher Building and GPT Group.

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 Chair of the Safety and Sustainability Committee and a member of the Human Resources and Compensation Committee and the Nominations Committee.

Karen 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 to 2015, including the role of Executive Director Finance and Strategy, and has held various roles at Exxon and BP.

Karen's breadth of executive experience, including in finance and strategy functions, and her diverse board experience, further strengthens the Board's financial and strategy capacity and ability to oversee Orica's performance and governance. In addition, the Board receives significant benefit from Karen's insights, knowledge and operational experience in safety and sustainability matters.

Karen is a Non-executive Director of Boral Limited, Charter Hall Group, Snowy Hydro Limited, and Music in the Regions Limited, a Fellow of the Senate of Sydney University and Chair of the NSW Artform Board for Dance and Physical Theatre.

Karen is a 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, Energy and Water Ombudsman (Victoria) Limited and Sydney Symphony Limited.

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



Gordon Naylor

Gordon Naylor was appointed as an independent Non-executive Director on 1 April 2022. He is a member of the Board Audit and Risk Committee and the Nominations Committee.

Over more than 30 years, Gordon held a range of business and functional leadership roles in international environments within CSL including as Chief Financial Officer for five years. At the time of his retirement from CSL, he was President of Seqirus where he had led the three-year turnaround of that business into the global influenza vaccines leader.

Gordon is an experienced business leader with a strong track record in growing businesses in challenging international environments. With his engineering background, and experience in global supply chain and information systems strategy and implementation, Gordon brings valuable insights into Orica's growth strategy, manufacturing network and broader operations.

Gordon is Non-executive Chair of Medical Developments International and former President of Seqirus, a member of the CSL Group.

The Board (with Gordon Naylor abstaining) recommends that shareholders vote in favour of the election of Mr Naylor.

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 2022 Annual Report.

The 2022 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 2022 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 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 Managing Director and Chief Executive Officer (Managing Director), Mr Sanjeev Gandhi, under the FY2023 LTIP offer.

Orica's Executive 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 is a key element of this framework.

The Board believes that it is in the shareholders' interests to provide the Managing Director with an equity-based long-term incentive to ensure there is alignment between satisfactory returns for shareholders and the Managing Director's reward outcomes by linking a substantial part of the annual remuneration package to the generation of long-term returns for shareholders. Consistent with the prior year, vesting under the LTIP is based on Relative Total Shareholder Return (Relative TSR) and Return on Net Assets (RONA) outcomes. The intent of these metrics is to drive sustainable productivity improvement and efficient capital allocation, which in turn result in and reward for long-term shareholder value creation. Both Relative TSR and RONA will be tested over a 3-year performance period. In addition, a 2-year holding lock will be applied to vested incentives under the plan to ensure ongoing alignment with shareholders.

As the long-term incentive component of the Managing Director's remuneration takes the form of an annual grant of Rights under the LTIP, each grant is subject to shareholder approval. If shareholder approval is not obtained, the Board will consider alternative arrangements to appropriately remunerate and incentivise the Managing Director, including a cash-based incentive.

For the purposes of ASX Listing Rule 10.15, the key terms of the LTIP grant are set out below.

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).				
Form of grant Orica grants Rights as they create share p alignment between executives and ordina shareholders, but do not provide executive with the full benefits of share ownership (such as dividend and voting rights) unless and until the Rights vest.					
Number of Rights	The face value of Mr Gandhi's long-term incentive grant is determined by reference to a percentage (200%) of his fixed annual remuneration (FAR) at the time of grant.				
	The actual number of Rights to be allocated will be determined by dividing Mr Gandhi's long-term incentive grant value by the volume weighted average price (VWAP) of Orica shares during the 5 trading days following the full year results announcement for FY2022 rounded down to the nearest whole number of Rights.				
	By way of an example, based on Mr Gandhi's current FAR of \$1,700,000, if the VWAP of the Company's ordinary shares over this period is \$14.00, then Mr Gandhi would be granted 242,857 Rights.				
Performance	RONA				
conditions (for vesting of Rights)	50% of the Rights granted are subject to an average RONA performance hurdle.				
-	Annual RONA is defined as Annual EBIT/ Rolling 12-month Net Operating Assets				
	Where:				
	Annual EBIT = Earnings from Continuing Operations before interest, tax and individually material items.				
	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).				

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
Below 10.5%	Nil
At 10.5%	30% of rights vest
Between 10.5% and 12.0%	Straight line pro-rata vesting between 30% and 60%
At 12.0%	60% of rights vest
Between 12.0% and 13.0%	Straight line pro-rata vesting between 60% and 100%
At or above 13.0%	100% of rights vest

For example, average RONA of 11.8% will result in 56% of Rights vesting. Average RONA of 12.5% will result in 80% of Rights vesting. No Rights will vest should average RONA not equal or exceed 10.5% over the three-year performance period.

The return range of 10.5% to 13.0% has been chosen as it reflects the Board's expectations based on Orica's Corporate Plan and long-term growth forecast considering the current industry/market cycle.

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

Performance	Relative TSR					
conditions (for vesting of Rights)	50% of the Rights granted are subject to a Relative TSR performance hurdle.					
Continued	Orica's TSR performance over the performance period will be measured against the performance of constituents within the ASX 100 index, defined as at the start of the performance period (1 October 2022).					
	Vesting will occur according to the schedule below:					
	Relative TSR performance (against ASX 100)	Percentage of Rights vesting				
	Below Median Nil					
	At Median	50% of rights vest				
	Between Median Straight line pro- and 75th Percentile vesting between 50% and 100%					
	At or above 75th 100% of rights vest Percentile					
	while TSR performanc	70% of Rights vesting e at the 65th Percentile ights vesting. No Rights s TSR performance be				
Performance period and vesting	The Rights are subject to a three-year performance period commencing from the start of FY2023 (i.e. 1 October 2022). Any Rights that do not vest following testing of the performance conditions at the end of the performance period (expected to occur following the announcement of full-year financial results for FY2025) will lapse.					

Allocation of shares	Following testing of the applicable performance conditions 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.	
Trading restrictions	Shares allocated on the vesting of Rights will be subject to a post-vesting restriction on trading for a two-year period during which time the Managing Director will be restricted from dealing in those shares.	
	At the end of the restriction period, trading restrictions will cease to apply, and the Managing Director will be able to sell, or otherwise deal with those shares, subject to complying with Orica's Securities Dealing Policy.	
	We note that in certain exceptional circumstances, the Board may determine that applicable trading restrictions will cease to apply to all, or a portion of, the Managing Director's shares prior to the end of the restriction period.	

Cessation	Cessation during the performance period			
of employment	If the Managing Director resigns from the Group or is terminated for cause prior to Rights vesting, in general, his Rights lapse and he will have no further interest in the Rights.			
	Unless the Board determines otherwise, if employment ceases in other 'good leaver' circumstances (including retirement, mutual separation, death or ill-health), the Managing Director would retain the Rights on a pro-rata basis based on time served during the performance period, 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).			
	Shares allocated on the vesting of Rights will be subject to a post-vesting restriction on trading for a two-year period during which time the Managing Director will be restricted from dealing in those shares.			
	Cessation during restriction period			
	If the Managing Director ceases employment prior to the end of the restriction period, any shares held will continue to be subject to the original post-vesting restriction on trading for a two-year period (from 1 October 2025 to 30 September 2027) during which time the Managing Director will be restricted from dealing in those shares.			
Price payable for the Rights	No amount will be payable by the participant in respect of the grant, or for the shares allocated on the vesting of the Rights.			

Application of Malus Standard	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:					
	 (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.					
Mr Gandhi's current total remuneration package	ASX Listing Rule 10.15.4 requires this Notice of Meeting to include details (including the amount) of Mr Gandhi's current total remuneration.					
	Fixed Annual\$1,700,000, comprisingRemuneration\$1,400,000 in cash and(including\$300,000 in the formsuperannuation)of fixed securities(FAR)					
	Short-term Target: 100% of FAR					
	incentive opportunity Maximum: 150% of FAR					
	50% of any STI awarded will be paid in cash with the remaining 50% in the form of restricted shares					
	Long-term200% of FAR on a faceincentivevalue basisopportunity					
	Further details of Mr Gandhi's remuneration package are set out in the Remuneration Report which is included in the Annual Report.					

The Managing Director is the only current Director of Orica entitled to participate in the LTIP. If any additional person(s) covered by ASX Listing Rule 10.14 become entitled to participate in the FY2023 LTIP, they will not be permitted to participate until further shareholder approval is obtained under that Rule.
There is no loan scheme in relation to the grant of Rights under the LTIP.
The ASX Listing Rules require this Notice of Meeting to state the number and average price of securities received by Mr Gandhi under Orica's LTIP. A total of 295,348 performance rights have been issued to Mr Gandhi under the LTIP at no cost, in respect of prior year long-term incentives (FY2021 and FY2022 LTIPs which will be tested following the FY2023 and FY2024 full-year financial results respectively).
Details of any securities issued under the LTIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

The Board (with Sanjeev Gandhi abstaining) recommends that shareholders vote in favour of this resolution.

ITEM 5 - PROPORTIONAL TAKEOVER BIDS

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 2019 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;
 - (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 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 14 December 2025 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.

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 recommends that shareholders vote in favour of this resolution.

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 (Melbourne time) on Monday, 12 December 2022.

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 AND 4:

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 2022 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 a direction given to the proxy to vote on the resolution in that way; or
- by the person chairing the Meeting, in accordance with an express authorisation from the person entitled to vote on the resolution 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 Mr Sanjeev Gandhi 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.

However, votes will not be disregarded if they are cast on resolution 4:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way;
- as proxy for a person entitled to vote on the resolution by the person chairing the Meeting pursuant to an express authorisation to exercise the proxy as the chairman decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder, to vote in that way.

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 and 4, 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 all resolutions.

3. REGISTRATION

Shareholders attending online can register to attend the AGM virtually via the online platform at **https://meetings.linkgroup.com/ORI22**.

In person and online registration for the AGM will commence from 10:00am on Wednesday, 14 December 2022 (Melbourne time).

4. HOW TO VOTE

Direct voting - prior to the meeting

Shareholders may vote directly on resolutions considered at the Meeting without attending the Meeting or they can appoint a proxy. Shareholders may cast a direct vote prior to the Meeting online at **linkmarketservices.com.au**.

If you cast a direct vote, you may still attend the AGM. However, if you submit a live vote at the Meeting, your direct vote will be cancelled.

During the meeting

In person	Shareholders may attend the physical venue and vote in person. You may still attend the Meeting and vote in person even if you have lodged a direct vote or appointed a proxy prior to the Meeting.				
Online	Shareholders will be able to vote in real time during the Meeting when invited by the Chairman. Shareholders will be able to vote for, against or abstain on each item through the online platform.				

Appointing a proxy – prior to the meeting

Shareholders who are entitled to attend and vote at the AGM can appoint a proxy to attend and vote on their 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.

Certain voting restrictions apply to resolutions 3 and 4. 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 and 4 carefully. Shareholders are encouraged to direct their proxies how to vote.

Voting deadline

To be valid, direct votes and proxy appointments submitted prior to the Meeting must be received by Link Market Services Limited by 10:30am (Melbourne time) on Monday, 12 December 2022.

- Cast a direct vote or appoint a proxy online at linkmarketservices.com.au
- Mail a Voting Form to Locked Bag A14, Sydney South, NSW 1235, Australia
- Fax a Voting Form to +61 2 9287 0309

Corporate representatives

A body corporate that is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative must ensure that the Company has received evidence of his or her appointment, including any authority under which it has been signed in advance of the Meeting, unless it has previously been given to the Company.



Enquiries can be directed to investorrelations@orica.com





 LODGE YOUR VOTE
ONLINE https://investorcentre.linkgroup.com
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 Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
ALL ENQUIRIES TO Telephone: +61 1300 301 253

X999999999999

VOTING FORM

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

or B	Α	VOTE DIRECTLY	OR	B APPOINT A			0	
either A		elect to lodge my/our vote(s) directly (mark box)		the Chairman of the Meeting (mark box)	of th the r	you are NOT appointing the Chairman e Meeting as your proxy, please write ame and email of the person or body orate you are appointing as your proxy		
Please mark either A or B	()	in relation to the Annual General Meeting of the Company to be held at 10:30am (Melbourne time) on Wednesday, 14		as my/our proxy to act on m have been given and to the	y/our be extent 30am (ate named, or if no person or body corporate is half (including to vote in accordance with the f permitted by the law, as the proxy sees fit) a Melbourne time) on Wednesday, 14 Decen e Meeting.	ollowing dire at the Annua	ctions or, if no directions I General Meeting of the
-		December 2022, and at any adjournment or postponement		Melbourne, 1 Parliament	Square	hybrid event. You can participate by attending ir East Melbourne, or logging in online at http General Meeting Online Guide).	n person at T os://meeting	he Ballroom, Park Hyatt s.linkgroup.com/ORI22
STEP		of the Meeting. You should mark either "for" or "against" for each item. Do not mark the "abstain" box.		and you have not indicated y the proxy in respect of Res remuneration of a member	our vot olutions of the C	4: If the Chairman of the Meeting is your proxy ing intention below, you expressly authorise the 3 and 4, even though the Resolutions are cor ompany's Key Management Personnel (KMP).	e Chairman d inected dire	of the Meeting to exercise ctly or indirectly with the
				The Chairman of the Meet	ting int	ends to vote undirected proxies in favour o	f each item	of business.
l	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 🗵							
	Reso	lutions	F	or Against Abstain*			For	Against Abstain*
2		election of Gene Tilbrook as a ector			4	Grant of performance rights to the Managing Director and Chief Executive Officer (CEO) under the Long-Term Incentive Plan		
STEP		election of Karen Moses as a ector			5	Proportional takeover bids		
S	2.3 Ele	ction of Gordon Naylor as a Director						

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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)

|

STEP 3

3 Adoption of Remuneration Report

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

ORI PRX2201N

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).

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.

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either **"for"** or **"against"** for each item. Do not mark the **"abstain"** box. If you mark the **"abstain"** box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 and email address 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 Voting 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 Voting 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 Voting Form and the second Voting 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 Annual General Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au 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 (Melbourne time) on Monday, 12 December 2022,** 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:



https://investorcentre.linkgroup.com

Login to the Link website using the holding details as shown on the Voting/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) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link https://investorcentre.linkgroup.com into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.



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* Parramatta Square Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am-5:00pm)