

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Orica Limited

ACN/ARSN 004 145 868

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 7 July 2023

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	22,858,902	22,858,902	5.019%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 22,858,902

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 1,509,013
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,457,696
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 15,751,996
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 4,140,197

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 12 July 2023

To Company
ACN/ARSN

Orica Limited
004 145 868

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Mar-23	The Vanguard Group, Inc.	SELL	15.68	Ordinary	(6,768)	(6,768)
13-Mar-23	The Vanguard Group, Inc.	SELL	15.22	Ordinary	(2,538)	(2,538)
15-Mar-23	The Vanguard Group, Inc.	BUY	15.31	Ordinary	254	254
15-Mar-23	The Vanguard Group, Inc.	SELL	15.02	Ordinary	(1,209)	(1,209)
15-Mar-23	The Vanguard Group, Inc.	SELL	15.02	Ordinary	(1,269)	(1,269)
15-Mar-23	The Vanguard Group, Inc.	SELL	15.02	Ordinary	(1,692)	(1,692)
17-Mar-23	The Vanguard Group, Inc.	BUY	15.35	Ordinary	41	41
17-Mar-23	The Vanguard Group, Inc.	BUY	15.35	Ordinary	2,169	2,169
17-Mar-23	The Vanguard Group, Inc.	SELL	15.34	Ordinary	(3,476)	(3,476)
17-Mar-23	The Vanguard Group, Inc.	BUY	15.35	Ordinary	40,666	40,666
17-Mar-23	The Vanguard Group, Inc.	BUY	15.35	Ordinary	18,547	18,547
17-Mar-23	The Vanguard Group, Inc.	SELL	15.34	Ordinary	(252,481)	(252,481)
20-Mar-23	The Vanguard Group, Inc.	BUY	15.12	Ordinary	378	378
20-Mar-23	The Vanguard Group, Inc.	BUY	15.25	Ordinary	130	130
21-Mar-23	The Vanguard Group, Inc.	BUY	15.09	Ordinary	46,647	46,647
22-Mar-23	The Vanguard Group, Inc.	BUY	15.35	Ordinary	1,200	1,200
22-Mar-23	The Vanguard Group, Inc.	SELL	15.35	Ordinary	(248)	(248)
23-Mar-23	The Vanguard Group, Inc.	BUY	14.99	Ordinary	12,735	12,735
24-Mar-23	The Vanguard Group, Inc.	BUY	14.95	Ordinary	195	195
24-Mar-23	The Vanguard Group, Inc.	BUY	14.90	Ordinary	34,039	34,039
27-Mar-23	The Vanguard Group, Inc.	BUY	15.19	Ordinary	447	447
28-Mar-23	The Vanguard Group, Inc.	BUY	15.08	Ordinary	135	135
28-Mar-23	The Vanguard Group, Inc.	BUY	15.08	Ordinary	2,689	2,689
29-Mar-23	The Vanguard Group, Inc.	BUY	15.10	Ordinary	43	43
29-Mar-23	The Vanguard Group, Inc.	SELL	15.17	Ordinary	(4,230)	(4,230)
29-Mar-23	The Vanguard Group, Inc.	BUY	15.10	Ordinary	43,190	43,190
29-Mar-23	The Vanguard Group, Inc.	BUY	15.10	Ordinary	28,889	28,889
30-Mar-23	The Vanguard Group, Inc.	BUY	15.23	Ordinary	136	136
30-Mar-23	The Vanguard Group, Inc.	BUY	15.22	Ordinary	26,408	26,408
31-Mar-23	The Vanguard Group, Inc.	BUY	15.39	Ordinary	585	585
31-Mar-23	The Vanguard Group, Inc.	SELL	15.45	Ordinary	(3,192)	(3,192)
4-Apr-23	The Vanguard Group, Inc.	BUY	15.54	Ordinary	136	136
4-Apr-23	The Vanguard Group, Inc.	BUY	15.52	Ordinary	298	298
5-Apr-23	The Vanguard Group, Inc.	BUY	15.91	Ordinary	1,692	1,692
6-Apr-23	The Vanguard Group, Inc.	BUY	15.91	Ordinary	134	134
12-Apr-23	The Vanguard Group, Inc.	BUY	16.12	Ordinary	139	139
12-Apr-23	The Vanguard Group, Inc.	BUY	16.12	Ordinary	139	139
12-Apr-23	The Vanguard Group, Inc.	BUY	16.13	Ordinary	2,630	2,630
13-Apr-23	The Vanguard Group, Inc.	BUY	16.16	Ordinary	129	129
14-Apr-23	The Vanguard Group, Inc.	BUY	16.06	Ordinary	585	585
14-Apr-23	The Vanguard Group, Inc.	BUY	16.06	Ordinary	351	351
14-Apr-23	The Vanguard Group, Inc.	SELL	16.04	Ordinary	(846)	(846)
17-Apr-23	The Vanguard Group, Inc.	BUY	16.01	Ordinary	750	750
17-Apr-23	The Vanguard Group, Inc.	BUY	16.01	Ordinary	248	248
17-Apr-23	The Vanguard Group, Inc.	BUY	16.05	Ordinary	22,343	22,343
18-Apr-23	The Vanguard Group, Inc.	BUY	16.01	Ordinary	142	142
20-Apr-23	The Vanguard Group, Inc.	BUY	15.93	Ordinary	372	372
21-Apr-23	The Vanguard Group, Inc.	BUY	16.12	Ordinary	468	468
21-Apr-23	The Vanguard Group, Inc.	BUY	16.12	Ordinary	758	758
21-Apr-23	The Vanguard Group, Inc.	BUY	16.12	Ordinary	18,694	18,694
21-Apr-23	The Vanguard Group, Inc.	BUY	16.12	Ordinary	27,884	27,884
24-Apr-23	The Vanguard Group, Inc.	BUY	16.15	Ordinary	144	144
24-Apr-23	The Vanguard Group, Inc.	BUY	16.20	Ordinary	1,578	1,578
26-Apr-23	The Vanguard Group, Inc.	BUY	16.09	Ordinary	143	143
27-Apr-23	The Vanguard Group, Inc.	BUY	16.02	Ordinary	372	372
27-Apr-23	The Vanguard Group, Inc.	BUY	16.02	Ordinary	992	992
27-Apr-23	The Vanguard Group, Inc.	BUY	16.02	Ordinary	282	282
2-May-23	The Vanguard Group, Inc.	SELL	16.07	Ordinary	(2,274)	(2,274)
2-May-23	The Vanguard Group, Inc.	BUY	16.07	Ordinary	7,191	7,191
3-May-23	The Vanguard Group, Inc.	BUY	15.77	Ordinary	282	282
3-May-23	The Vanguard Group, Inc.	BUY	15.77	Ordinary	7,742	7,742

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
3-May-23	The Vanguard Group, Inc.	BUY	15.71	Ordinary	2,630	2,630
4-May-23	The Vanguard Group, Inc.	BUY	15.97	Ordinary	372	372
5-May-23	The Vanguard Group, Inc.	BUY	16.07	Ordinary	282	282
8-May-23	The Vanguard Group, Inc.	BUY	16.61	Ordinary	3,156	3,156
9-May-23	The Vanguard Group, Inc.	BUY	16.42	Ordinary	585	585
9-May-23	The Vanguard Group, Inc.	BUY	16.42	Ordinary	248	248
9-May-23	The Vanguard Group, Inc.	BUY	16.42	Ordinary	142	142
9-May-23	The Vanguard Group, Inc.	BUY	16.38	Ordinary	838	838
10-May-23	The Vanguard Group, Inc.	BUY	16.48	Ordinary	46	46
12-May-23	The Vanguard Group, Inc.	BUY	16.76	Ordinary	10,005	10,005
12-May-23	The Vanguard Group, Inc.	BUY	16.74	Ordinary	2,630	2,630
12-May-23	The Vanguard Group, Inc.	BUY	16.70	Ordinary	30,326	30,326
15-May-23	The Vanguard Group, Inc.	BUY	16.41	Ordinary	585	585
15-May-23	The Vanguard Group, Inc.	BUY	16.47	Ordinary	17,967	17,967
17-May-23	The Vanguard Group, Inc.	BUY	16.09	Ordinary	2,630	2,630
17-May-23	The Vanguard Group, Inc.	BUY	16.07	Ordinary	23,506	23,506
19-May-23	The Vanguard Group, Inc.	BUY	15.65	Ordinary	372	372
23-May-23	The Vanguard Group, Inc.	BUY	15.77	Ordinary	3,156	3,156
26-May-23	The Vanguard Group, Inc.	BUY	15.32	Ordinary	372	372
26-May-23	The Vanguard Group, Inc.	BUY	15.46	Ordinary	2,630	2,630
31-May-23	The Vanguard Group, Inc.	BUY	15.29	Ordinary	19,822	19,822
31-May-23	The Vanguard Group, Inc.	BUY	15.29	Ordinary	21,952	21,952
31-May-23	The Vanguard Group, Inc.	SELL	15.28	Ordinary	(11,468)	(11,468)
1-Jun-23	The Vanguard Group, Inc.	BUY	15.23	Ordinary	351	351
2-Jun-23	The Vanguard Group, Inc.	BUY	15.29	Ordinary	56	56
7-Jun-23	The Vanguard Group, Inc.	BUY	15.02	Ordinary	284	284
8-Jun-23	The Vanguard Group, Inc.	BUY	14.99	Ordinary	620	620
13-Jun-23	The Vanguard Group, Inc.	BUY	15.36	Ordinary	936	936
13-Jun-23	The Vanguard Group, Inc.	BUY	15.36	Ordinary	1,152	1,152
13-Jun-23	The Vanguard Group, Inc.	BUY	15.36	Ordinary	248	248
13-Jun-23	The Vanguard Group, Inc.	BUY	15.07	Ordinary	60	60
14-Jun-23	The Vanguard Group, Inc.	BUY	15.16	Ordinary	224	224
16-Jun-23	The Vanguard Group, Inc.	BUY	15.31	Ordinary	160	160
16-Jun-23	The Vanguard Group, Inc.	BUY	15.31	Ordinary	4,739	4,739
16-Jun-23	The Vanguard Group, Inc.	BUY	15.31	Ordinary	45,153	45,153
27-Jun-23	The Vanguard Group, Inc.	BUY	14.81	Ordinary	161	161
28-Jun-23	The Vanguard Group, Inc.	BUY	14.73	Ordinary	161	161
5-Jul-23	The Vanguard Group, Inc.	BUY	14.77	Ordinary	161	161
6-Jul-23	The Vanguard Group, Inc.	SELL	14.74	Ordinary	(2,170)	(2,170)
6-Jul-23	The Vanguard Group, Inc.	BUY	14.74	Ordinary	405	405
6-Jul-23	The Vanguard Group, Inc.	BUY	14.74	Ordinary	162	162
7-Jul-23	The Vanguard Group, Inc.	BUY	14.67	Ordinary	1,736	1,736
7-Jul-23	The Vanguard Group, Inc.	BUY	14.65	Ordinary	91,648	91,648
10-Mar-23	Vanguard Investments Australia Ltd.	BUY	15.77	Ordinary	5,370	5,370
13-Mar-23	Vanguard Investments Australia Ltd.	SELL	15.47	Ordinary	(3,927)	(3,927)
14-Mar-23	Vanguard Investments Australia Ltd.	BUY	15.12	Ordinary	7,140	7,140
14-Mar-23	Vanguard Investments Australia Ltd.	BUY	15.12	Ordinary	4,569	4,569
16-Mar-23	Vanguard Investments Australia Ltd.	BUY	15.32	Ordinary	7,180	7,180
17-Mar-23	Vanguard Investments Australia Ltd.	BUY	15.35	Ordinary	49,603	49,603
17-Mar-23	Vanguard Investments Australia Ltd.	BUY	15.35	Ordinary	4,697	4,697
20-Mar-23	Vanguard Investments Australia Ltd.	SELL	15.12	Ordinary	(9,334)	(9,334)
21-Mar-23	Vanguard Investments Australia Ltd.	BUY	15.05	Ordinary	5,475	5,475
22-Mar-23	Vanguard Investments Australia Ltd.	SELL	15.35	Ordinary	(7,335)	(7,335)
24-Mar-23	Vanguard Investments Australia Ltd.	BUY	14.95	Ordinary	4,416	4,416
4-Apr-23	Vanguard Investments Australia Ltd.	BUY	15.54	Ordinary	5,430	5,430
4-Apr-23	Vanguard Investments Australia Ltd.	BUY	15.54	Ordinary	1,455	1,455
5-Apr-23	Vanguard Investments Australia Ltd.	BUY	15.89	Ordinary	27,344	27,344
6-Apr-23	Vanguard Investments Australia Ltd.	BUY	15.91	Ordinary	1,455	1,455
11-Apr-23	Vanguard Investments Australia Ltd.	BUY	16.11	Ordinary	970	970
28-Apr-23	Vanguard Investments Australia Ltd.	SELL	16.20	Ordinary	(93,135)	(93,135)
2-May-23	Vanguard Investments Australia Ltd.	BUY	16.13	Ordinary	3,600	3,600
3-May-23	Vanguard Investments Australia Ltd.	BUY	15.77	Ordinary	46,498	46,498
3-May-23	Vanguard Investments Australia Ltd.	BUY	15.77	Ordinary	3,240	3,240
8-May-23	Vanguard Investments Australia Ltd.	BUY	16.64	Ordinary	978	978
10-May-23	Vanguard Investments Australia Ltd.	BUY	16.46	Ordinary	3,912	3,912
11-May-23	Vanguard Investments Australia Ltd.	BUY	16.61	Ordinary	2,864	2,864
12-May-23	Vanguard Investments Australia Ltd.	BUY	16.70	Ordinary	2,856	2,856
1-Jun-23	Vanguard Investments Australia Ltd.	BUY	15.23	Ordinary	3,670	3,670

Annexure A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
1-Jun-23	Vanguard Investments Australia Ltd.	SELL	15.23	Ordinary	(9,909)	(9,909)
6-Jun-23	Vanguard Investments Australia Ltd.	SELL	15.17	Ordinary	(7,644)	(7,644)
7-Jun-23	Vanguard Investments Australia Ltd.	BUY	15.02	Ordinary	2,548	2,548
9-Jun-23	Vanguard Investments Australia Ltd.	BUY	15.05	Ordinary	2,888	2,888
15-Jun-23	Vanguard Investments Australia Ltd.	BUY	15.29	Ordinary	3,231	3,231
15-Jun-23	Vanguard Investments Australia Ltd.	BUY	15.29	Ordinary	984	984
16-Jun-23	Vanguard Investments Australia Ltd.	SELL	15.31	Ordinary	(4,739)	(4,739)
22-Jun-23	Vanguard Investments Australia Ltd.	BUY	15.10	Ordinary	1,449	1,449
23-Jun-23	Vanguard Investments Australia Ltd.	BUY	14.90	Ordinary	1,449	1,449
26-Jun-23	Vanguard Investments Australia Ltd.	BUY	14.96	Ordinary	2,856	2,856
27-Jun-23	Vanguard Investments Australia Ltd.	BUY	14.81	Ordinary	3,204	3,204
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	14.83	Ordinary	5,616	5,616
3-Jul-23	Vanguard Investments Australia Ltd.	BUY	14.83	Ordinary	1,440	1,440
4-Jul-23	Vanguard Investments Australia Ltd.	SELL	14.66	Ordinary	(22,750)	(22,750)
5-Jul-23	Vanguard Investments Australia Ltd.	SELL	14.77	Ordinary	(3,460)	(3,460)
5-Jul-23	Vanguard Investments Australia Ltd.	SELL	14.77	Ordinary	(17,300)	(17,300)
7-Jul-23	Vanguard Investments Australia Ltd.	BUY	14.67	Ordinary	3,460	3,460

This is Annexure A of 3 page referred to in Form 603, Notice of initial substantial holder.

Signature:



Name: Shawn Acker

Capacity: Compliance Manager

Date: 12 July 2023