

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Orica Limited**

ACN/ARSN

1. Details of substantial holder (1)

Name **M&G Investment Funds (1)**
M&G Investment Management Limited
M&G Limited
M&G Group Limited
M&G Securities Limited
Jackson National Asset Management PLC
Eastspring Investments
Prudential plc

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **07 January 2015**
 The previous notice was given to the company on **18 September 2014**
 The previous notice was dated **18 September 2014**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Security (4)	Previous Notice		Present Notice	
	Person's votes	Voting Power (5)	Person's votes	Voting Power (5)
NPV Shares	21,885,573	5.87%	25,929,056	6.95%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	M&G Investment Funds (1) M&G Investment Management Limited M&G Limited M&G Group Limited M&G Securities Limited Jackson National Asset Management PLC Eastspring Investments Prudential plc				
		PLEASE SEE ANNEX 1 (Below)			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
M&G Investment Management Limited, M&G Limited, M&G Group Limited M&G Securities Limited Prudential plc	State Street Noms Ltd A/C GMG6	State Street Noms Ltd A/C GMG6	21,226,148
M&G Investment Funds (1) M&G Investment Management Limited, M&G Limited, M&G Group Limited M&G Securities Limited Prudential plc	State Street Noms Ltd A/C GMBS	State Street Noms Ltd A/C GMBS	1,404,173
M&G Investment Management Limited Prudential plc	Vanguard Variable Insurance Fund	Cede & Co	351,063
Chase Nominees Ltd	Vanguard International Growth	Chase Nominees Ltd	2,824,086
Jackson National Asset Management Plc, Prudential Plc	Jackson National Asset Management	Jackson National Asset Management	63,915
Eastspring Investments Prudential PLC The Prudential Assurance Company Limited	PRUCLT HSBC GIS NOM(UK) PPL AC	PRUCLT HSBC GIS NOM(UK) PPL AC	17,902
Eastspring Investments Prudential PLC	Eastspring Investments Asia Pacific Infrastructure Fund	Eastspring Investments Asia Pacific Infrastructure Fund	41,769

5. Changes in association

The persons who have been associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
M&G Investment Funds (1)	Laurence Pountney Hill, London EC4R 0HH, England
M&G Investment Management Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Group Limited	Laurence Pountney Hill, London EC4R 0HH, England
M&G Securities Limited	Laurence Pountney Hill, London EC4R 0HH, England
Prudential PLC	Laurence Pountney Hill, London EC4R 0HH, England
State Street Nominees Ltd	20 Churchill Place, Canary Wharf, London E14 5HJ, England
Jackson National Asset Management LLC	1 Corporate Way, Michigan, USA
Eastspring Investments Singapore/Hong Kong	10 Marina Boulevard #32-01, Marina Bay Financial Centre Tower 2, Singapore 018983. 13/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.

Signature

sign here
print name

Owen Smith

Owen Smith

Date: 18 September 2014

capacity Notifiables Administrator

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 Law.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.
- (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 Law.
- (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.

Annex 1: Transactions – 17 September 2014– 7 January 2015

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
State Street Noms Ltd A/C GMBS	25-Sep-14	1,301,768	59,000
State Street Noms Ltd A/C GMBS	10-Oct-14	N/A	59,000
State Street Noms Ltd A/C GMBS	03-Dec-14	N/A	89,610
State Street Noms Ltd A/C GMBS	04-Dec-14	3,470,821	47,390
State Street Noms Ltd A/C GMBS	09-Dec-14	5,893,474	67,000
State Street Noms Ltd A/C GMBS	19-Dec-14	N/A	37,173
State Street Noms Ltd A/C GMG6	03-Dec-14	N/A	331,499
State Street Noms Ltd A/C GMG6	04-Dec-14	431,464	175,311
Pruclt Hsbc Gis Nom(UK) Ppl Ac	04-Dec-14	N/A	3,663
Vanguard International Growth	15-Dec-14	N/A	200,327
Vanguard International Growth	16-Dec-14	10,016,645	336,478
Vanguard International Growth	17-Dec-14	N/A	565,137
Vanguard International Growth	18-Dec-14	2,063,151	903,732
Vanguard International Growth	19-Dec-14	3,359,639	179,557
Vanguard International Growth	22-Dec-14	56	3
Vanguard International Growth	23-Dec-14	1,304,394	69,522
Vanguard International Growth	24-Dec-14	N/A	10,008
Vanguard International Growth	06-Jan-15	1,152,259	559,322
Vanguard Variable Insurance Fund	15-Dec-14	N/A	24,903
Vanguard Variable Insurance Fund	16-Dec-14	1,245,166	41,828
Vanguard Variable Insurance Fund	17-Dec-14	16,596,809	70,252
Vanguard Variable Insurance Fund	18-Dec-14	N/A	112,343
Vanguard Variable Insurance Fund	19-Dec-14	417,642	22,321
Vanguard Variable Insurance Fund	23-Dec-14	162,144	8,642
Vanguard Variable Insurance Fund	24-Dec-14	187,376	1,244
Vanguard Variable Insurance Fund	06-Jan-15	N/A	69,530
Eastspring Inv Apac Infra	11-Jul-14	9,020	-446
Eastspring Inv Apac Infra	28-Nov-14	7,942	-437
Eastspring Inv Apac Infra	23-Dec-14	8,051	-429